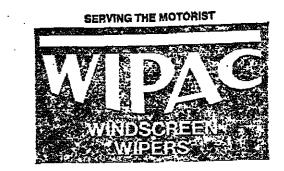
FINANCIALTIMES

Saturday January 22 1977

***12p



CONTINENTAL SELLING PRICES: AUSTRIA: SCI.12: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DN1.78: ITALY L400; NETHERLANDS FI.1.75: NORWAY Kr.3; FORTUGAL Exc.17.50: SPAIN Plat.25: SWEDEN

arter ardons lraft vaders

omise, President Carter has jered a "full, complete and @ EQUITY leaders failed to conditional" blanket pardon hold and tailed off to close U.S. evaders of the Vietnam aft between 1964 and 1973.

The President has also lered the U.S. Defence Departent to step up its study of at to do about deserters and pse who had received other in honourable discharges ring the Vietnam era.

hose who have become zens of other countries may ly for U.S. citizenship in the ie way as other aliens. Draft ders living overseas may urn home on visit without r of prosecution. But those oloyed in the Selective Service tem or those who committed of violence will not be

ikin court iling soon

tis and Parliament, is exper cent.

red early next week. The per cent.

real judges made it clear • GOLD fell \$1\frac{1}{2}\$ to \$131.87. erday that the basic question National Association for at 963.35 near the close. dom had the right to apply an injunction against the SRI LANKA decided to

ea by MP

the private lives of MPs. . IMPERIAL TOBACCO is for a law of privacy and defined the Press Council • AFTER trading at 20 to the at of Press barassment as Mexican peso dipped more than danger to individual free. Mexican peso dipped more than 10 per cent in value on the open in Mexican peso dipped more than 10 per cent in value on the open in Mexican peso dipped more than 10 per cent in value on the open in Government's original target of single figure inflation. Further sizeable price increases are in the pipeline. but 1 per cent last year compared with the Government's original target of single figure inflation.

e senior Ministers begin a FUTURE of about 1,500 jobs The rise in the annual rate last day visit to Saudi Arabia to at the British Steel Corporation month was only from 15 to 15.1 in a bid to strengthen was thrown into doubt when it per cent Moreover, the increase

ortion move

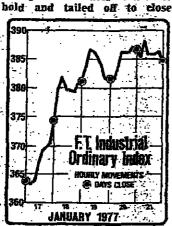
Italian Chamber of Deputies goes to the Senate.

cess. Anne was fined £40 at strike over picework rates. Back ton, Dérbyshire, after admitdriving at 96 mph on the COMPANIES

France staff will strike for CORN Exchange Company ours on Thursday in protest raised taxable profit for last year the French Governments from £250,000 to £316,000. Page one policy

Gilts gain; equities down 2.2

• GILTS featured: mediums gained up to 11; shorts gained i, longs ended with rises to 1.
Government Securities Index
put on 0.36 to 64.54—a rise on
the week of 1.38.



with minor losses. FT 30-Share Index closed 2.2 down at 384.7—a rise on the week of 20.8.

Appeal Court judgment in STERLING closed at \$1.7165, South African postal boycott a gain of ten points. Its trade, which has come to be weighted depreciation widened irded as a critical test of the to 42.9. (42.8) per cent; the unce of power between the dollar's narrowed to 120 (1.29) its and Parliament, is ex-

had to decide was whether • WALL STREET was up 4.32

al unions without the consent nationalise all foreign commer-ir. John Silkin, the Attorney- cial banks. Page 11 eral. Back and Page 13

 JAPAN decided to allow foreign car manufacturers with of its next round of car emission spapers should not delve controls. Page 11

Maureen Colquinoun, (Lab. extending its move into the numpton N.) told the Royal European market with launches alission on the Press. She in France and Holland, Page 13

its investigation of her com- U.S. dollar for the last month, the THE COST of living rose by 15.1

1,500 steel sident iGscard d'Estaing and Jobs may go

gner loses title Stoke-on-Trent. Back Page

Bugher has been stripped TALKS open next week bethis European heavyweight tween the British National Oil per cent. rise in the cost of living in the year to the fourth of deadling to respect the facturing Company to work out the facturing Com

programme this year. Page 12

owly approved a Bill allow PROGRESS little short of bortion virtually on demand, spectacular was being made in Bill, which was opposed by overseas markets by companies in Christian Democrats but the province, Mr. Roy Mason, orled by the Communists Ulster Secretary, said Page 12

PICKETS locked gates at the Massey-Ferguson tractor plant. Coventry, in the month-long

Enoch Powell last night tries pre-tax loss for the 53 weeks to October was £436,298 (profit is could stir up hatred £687,291).

Christopher Soames, former SIDLAW INDUSTRIES tax-Commissioner and Tory able profit for the 53 weeks to ster, had a heart operation October 1 doubled from £0.55m. 10 £1.18m; Page 16

EF PRICE CHANGES YESTERDAY

indicated)	Spear and Jackson 122 + 4
RISES	Spear and Jackson 122 + 4 Summers (O. C.) 26 + 4 TCK
21m2 'E0.29	Thorn-Elect - A 238 + 10
s Sipe 84-86 £84 + 11	Weyburn Eng 369 + 8 Waatman Reeve Angl. 222 + 10
	Whessoe 63 + 51
ı Packaging 64 + 6	Warren Plants 114 + 6
1 Paper 23 + 5	Cons. Gold Fields 160 + 5
(J.) 117:+ 9	74.5
Boulton 140 + 10	
. 1an Smith A 96 + 6	Barclays Bank 278 - 7
mland 31 \pm 4	Beaver Grp 33 - 5
3	Gestetner A
76 + 9	Vickers 160 - 4
rds 116 ÷ 6	Angio American 200 - 27
pa Secs 142 + 6	De Beers Dfd 200 - 6
echnie Bros. 72 + 43	Parcontinental 650 ~ 50
313	Rand Selection 390 - 32
(A. J.) 33 + 5	Union Crp 190 ~ 10
v Wilsons 164 - 8	Ulah Mining 400 - 39
hi Compton 51 + 4	Western Hlugs:£12} - 1

ces in pence unless otherwise Siebe Gorman 145 + 13

Lending rate drop of 3 point should cut overdraft cost

BY MICHAEL BLANDEN

The cost of bank overdrafts is likely to be reduced is early next week after an unexpectedly large drop yesterday of 🖁 point in the official minimum lending rate.

in their own rates of at least have reached their lowest point per cent, after they have seen for nearly three years.

how the level of market rates A cut in bank lending rates

responds early next week.

A drop in the banks' lending by similar reductions in the rate and deposit rates would be helpful both to industry, where the high cost of money has been one factor discouraging renewed investment, and to the building societies.

A cut in bank lending rates stantial reductions in interest accompanied sary 10 bring any prospect of lower mortgage rates.

The flow of net receipts—likely to be £100m. this month against only £27m. last month—would determine future action. The extent of the fall in MIR.

CBI view

The Confederation of British tive footing."
Industry welcomed the drop in Many societies were still only MLR as a move in the right just breaking even on a month-

The cut brought the Bank of direction, but said that interest England's MLR, one of the main rates were still high. official instruments for control.

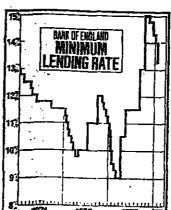
The rates, it said, were only inhibiting industry. ling the general level of interest one factor inhibiting industry, rates, down to 131 per cent.

It showed a marked acceleration down, ease price continuous and action was still needed to get tion in the recent downward trols and remove "tax disincentrend in MLR, which has fallen tives" for companies and

trend in MIR, which has fallen tives" for companies and by 13 per cent from the peak managers. level of 15 per cent fixed as The downtrend in interest part of the Government's rates could have a significant emergency package in October. impact on the net inflow of The big clearing banks are funds to the building societies, expected to consider reductions which in the last two months in the last two months.

mortgage rate. He held out little prospect of early cuts in cost of the City had expected after the prospect of early cuts in cost of the Bank earlier in the week that it are still at 14 per cent. set when MLR the rates of our comminimum overdraft rate of 15 petitors have been sticking; but per cent. for top-quality corporate customers and rates of up that rates generally do begin to 17 or 18 per cent. for other fall back, then once again the borrowers.

The Confederation of British tive footing."



to-month basis, and further substantial reductions in interest

in MLR further reduced the prospects of an increase in the mortgage rate. He held out little renewed signals given by

triggered it was not too great to be acceptable. The weekly bill tender again

Continued on Back Page

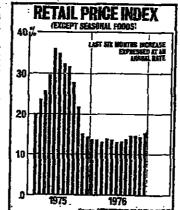
Cost of living up 15.1% over whole of 1976

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Further sizeable price in-creases are in the pipeline, but there are hopes in Whitehall that the year-on-year rate of inflation may now show a degree of stabili-sation after increasing for five months running.
The rise in the annual rate last

ace's relations with the Arab emerged that five steel fabrica in the Retail Price Index for lide and increase its supplies that are to close and a Detember, announced by the date was fixed for major re- Department of Employment yesorganisation at Shelton works, terday, of 1.3 per cent. to 168.0 Stoke-on-Trent. Back Page (January, 1974=100) is of the same amount as in recent months.

A cautious view of the pros- increase in excise duties of a prices has been creeping up in pects is, however, indicated by tenth. Among other rises still recent months in both France the underlying trend, as shown to show through are higher milk and Japan.



prices and increased British Rail Against this background and

given the evidence of continued adherence to the stage two pay ilmits, real incomes look like remaining under tight pressure for much of the year. Most forecasts assume a sharper fall in real personal disposable in-About a third of last month;

1.3 per cent rise in the all-items price index reflected higher mortgage interest rates with a further third coming from the increased cost of green vegetables and other foods. Higher motor ing costs and average charges for

Covernment at its Clydebank yard, Page 12

estant Ulster Freedom END to the present system of the killing in Castleberg, Co. tail prices for small electrical movement.

END to the present system of the killing in Castleberg, Co. tail prices for small electrical movement.

This implies a rise in the cent, well above the range of for food generally over the last year with a 22.1 per cent, for most food prices increased by 35.7 per the coming months, with a reduction later, although there are rate of increase since October, weather pattern with a dry bot summer and a wet cold late movement.

The official forecast could turn year's fall in sterling has still out to be 100 pessimistic of the work o

NATIONAL CARRIERS strength, already reflected in a to be affected by the aboutube in the exception of Italy. However, expects to double its investment fall in industry's raw material of the butter subsidy, the cut in the exception of Italy. However, the cheese subsidy and the the rate of increase in retail costs last month.

Racal Electronics bids \$45m. for U.S. computer company NEW YORK, Jan. 21.

BY STEWART FLEMING

holdings, accounting for some-thing under 8 per cent of the Net profits

Racal and Milgo have trading Since 1971 it has grown rapidly seek to pursue its offer through relations dating back to 1969 from a company with sales of litigation.

through a joint company:

under \$10m. and net profits of 11 is, however, a smaller com-

on the New York Stock Exchange earnings of \$4.2m.

RACAL ELECTRONICS one of British companies to seek to up to \$1.24m. in the first three the most profitable British elected their U.S. operations months on sales revenue of tronics companies, to-day and Most recently GEC, Thomas Till-\$13m. compared with earnings nounced a \$45.6m. bid for Milgo ing and Ranks Hovis McDougall of \$528.000 and sales of \$9m. Electronics in a move which have said they were seeking to in the first quarter of 1976. Would give it a base in the U.S. expand in the U.S.

Since Racal does not on its own company selling Milgo products account have a significant in Europe. Africa and the Middle

The tender offer is for all the business in the sort of equipment financial year of \$24m. and earn-builders wish to sell, but the the offer by shareholders would directors of Milgo, with one mean both geographic and professeption, have said that they duct diversification for the intend to tender all their share-company.

The ADDS bid takes the form of Cumulative Convertible Preferred to tender all their share-company.

eguipment.

through a joint company:

under \$10m. and net profits of it is, however, a smaller comTrading in Milgo's 1.76m. \$178,000 to a company with sales pany with sales revenue of \$23m
common shares was suspended in its fiscal year of \$30m. and in its financial year to November

Since Racal does not on its own in Europe. Africa and the Middle account have a significant in Europe. Africa and the Middle The tender offer is for all the business in the sort of equipment East with sales in its latest filed charge on as many as chare, sold by Mileo, full acceptance of financial year of \$24m, and earn-

affer. However, ADDS has already moved to block an earlier de-The Racal bid has the mark of defensive move by the combusiness are the manufacture of would have involved Racal panies for Milgo is already in Modems, which allow computers acquiring 15 per cent. of the receipt of a bid worth between to talk to each other and to stock through a court action \$23 and \$25 a share from another terminals along telephone lines, which blocked the deal.

U.S. computer equipment company, Applied Digital Data hess and computer monitoring two opportunities open to it now: equipment. either to improve its terms, or

1976, but its earnings over this on Tuesday with the stock quoted In the 1976 fiscal year earn-period totailed \$4.6m. and it also at \$213:

The Racal decision underlines quarter results published to-day pheral equipment, which it sells the trend of European and show a recovery with earnings mainly to the computer market.

U.K. may raise \$1.5bn. Euroloan

BY TONY HAWKINS

THE BANK of England and the Treasury would not com-ment last night on Euromarket reports that the Bank had been sounding the market about a \$1.5hn. seven-year Euroloan. Banking sources said that the Bank of England, acting on behalf of the Treasury, had

asked a number of leading

North American, German and

U.K. banks to participate in a seven-year syndicated loan. The terms the Bank is under-stood to have suggested described as aggressive by one source—are for a margin above the London Interbank Offered Rate for six-month Eurodollar deposits of 2 per cent. for the first two years, rising to 1 per

cent, for the final five years. There would be a four-year grace period before repayments started, and a very short drawdown period is envisaged, with \$1hn, being drawn (and added to the U.K. reserves) in the first month and the halance

in the next six months.

Although no indication has been given of the purpose of the loan, one suggestion from bankers is that such a horrowing could pave the way for firm action designed to discourage inflow of short-term capital into the U.K.

Favourable

The reported terms are extremely favourable so far as Britain is concerned—significantly more so than with the previous syndicated credit raised under a Government guarantee.

In October the Electricity Council borrowed \$500m. for 5½ years on a spread of 1½ per

White market spreads as a whole base probably moved lower since then, the terms reportedly now being mooted by the Bank of England-with a psread averuging just und r I per cent.-would, if accepted by the banks, seems to reflect Britain's international credit

Whether the international about such a loan is another Aris maler.

In recent weeks 18 major international banks have been taking a tough line in talks with Venezuela over its pro-\$1.2bn. seven-year Europloan. The banks originally pro-

posed a spread of 1! per cent. reducing this very marginally to 1,1 per cent. after Venezuela, which borrowed at 1! last year and now wants terms of 1 per cent, or ; per cent, had rejected the banks' initial hid.

EEC to act on British pig subsidy

THE European Commission has Treaty of Rome (Art. 93) which condemned as illegal the special is designed to ensure equal subsidy for British pig pro-incatment for all Community ducers announced yesterday by producers."

Mr. John Silkin, the Minister of Under Article 93 the Commissional Community of the Commissional C

The award of the 50p a score the Government falls to comply, the Commission can take the matter to the European Court under the rules of the Commatter of days under an accelment accelment and accelment accellment accelment accellment accelment ac

of the bard line attitude. He has specifically sought towards Brus-els adopted by changes in the method of calcular. John Silkin since he became lating monetary compensation payments. These act as a large subsidy on the U.K.'s substantial

bis stubborn refusal to contemplate a devaluation of the green pound. This is the EEC monetary device used for farm trade purposes which at present is subsidising U.K. food imports by the first chooses, but the need for the leaves to the need for the leaves the leaves the leaves the leaves the need for the leaves the leav

Brussels negotiations on the common fisheries policy.

The Commission is likely to be spurred on by the fact that The formal Commission state take the U.K. Government or

not limited to the U.K.
"The Commission not limited to the U.K.

"The Commission firmly believes that unilateral measures are not the right solution. The U.K. measures would not be in leonformity with Community rules and the Commission must consequently act immediately ander the relevant article of the Continued on Back Page.

ander the relevant article of the

Economic Diary ... Entertainment Golde

insurance

Leading Article

Gardening

Mr. John Silkin, the Minister of Under Article 93 the Commis-Agriculture. It said it was sion has the right to order a opening legal proceedings memoer Government to remove against the U.K. under the Rome or alter a direct subsidy aid treaty.

The award of the Son a score

challenge to the authority of the of Agricultural Ministers to allenew Commission under the viate the difficulties of the leadership of Mr. Roy Jenkins British pic industry ever since and the most startling example he took office last September.

Mr. Silkin has already angered both the Commission and other EEC member Governments by his stubborn refusal to contemplate a devaluation of the contemplate a devaluation of the contemplate and the contemplate and evaluation of the contemplate and evaluation of the contemplate and the contemplate and evaluation of the contemplate and the contemplate and evaluation of the contemplate and the contemplate a

He is also pressing his Cabinet its independence and political colleagues in London to take an clout at an early stage in its life extremely tough line with the may lead to swift action other EEC countries in the The Commission is likely to

ment issued here to-day said that the Commission to court it recognised the difficulties in failing to carry out their obliga-the pig sector, but these were tions under the Rome Treaty. Previous Bditish Ministers

Continued on Back Page

Burmah Col; Two year struggle for surviva; ... The Met. Office coes in Chancellor Schmidt starts U.K. visit FT SURVEY FT-Sotheby art review Paintings ON OTHER PAGES

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Aring & Shazson BC.
Lawson High
M 2 G income
Pacadilly Tech.
Save & Prusner Gilt
Schlesinger 'Ril'
Larget Gilt
Trident Gilt-edged
(Comment Page 16) ANNUAL STATEMENTS Hanson Trust . Tale & Lyke . 23 East Lending Rates 24 Building Soc. Rates 25 Local Authy, Bonds 3 UK Convertibles

Improve your net For higher rate taxpayers, income yield is far less

attractive than capital gains made in an authorised unit trust; to the 70 ".. taxpayer such gains are worth nearly 3 GROSS INCOME VIELD NEEDED BY 50°, 70°, 40°, To equal capital Taypayer Taypayer Taypayer growth of

8·7°, 17·5°,	14.6° . 29.2°	33.7" 87-5"	1000	_ }
lowever gre	esth investin		for capital grow olve an unacce;	
	jective is to :		growth with gre olto investing fi	

capital growth. For this reason the Trident Nil Yield Fund - with the PIMS service - has Three portfolios in one. 1. Gift Edged and Loan Stocks. This section currently accounts for 75° of the portfolio, because of the high guaranteed returns available. Government stocks account for 62° and other fixed interest investments 15° c. 2. Overseas growth stocks with current emphasis on

the U.S. = 12% of the Fund. Back-to-back currency facilities largely avoid the risks of the dollar premium. facilities largely avoid the risks of the dollar premium.

3. U.K. equities combining high quality, low yielding shares with the Capital Shares of Dual Capital Investment Trusts. This is currently a small proportion of the Fund, although it will vary wan investment conditions.

Although the portfolio is currently heavily invested in Gilt-Edged Stock, actively managed for capital growth, the proportions in the three portfolios are varied according to the Managers' prevailing investment policy and the defensive aims of the Fund. Cash awaiting re-investment currently represents 10% of the Fund.

The Fund is designed for long term and relatively stable capital growth – it is unlikely to more up or down to the same extent as equity markets. In the current period,

with your professional adviser.

we expect a small yield of approximately 0.5%, gross (on the other price of 27 Try, and the net income will be accompleted on 30 November, two story should regard their constitution of a story to to. Personber that the price of units can go down as

The benefits of PIMS

(a) PIMS of the Personal Investment Management Secret, each rec to Schlesingers, which combines the ments of privile portfolio management with the tax and administrative of our ages of an authorized unit trust. In cost, of £2,500 automatically receive the service. by class recent of regions, detailed reports on particle policy materials and to regular meetings the not entire transfers. The PIMS team is alway: anable is provide expert advice.

at an object who say oper advice.

A Withdrawal Facility that affable to realise a realist percentage of capital in lieu of income.

Softenger recommend a cautious approach to windrawally, but as the table illustrates even a small annual middle and capital capital capital income. Withdrawal payments are made on 30th May and Joth November each year. Share Exchange Facilities through an attractive,

ensi-sa ing seheme art also available.

Use this coupon to invest immediately or to find out more about "Nil Yield" PIMS, which you may wish to discuss

I declare that I can not be identical and the Scheduled Terror, and that I among the action the land, as a monitone of an presente identicate of the formores if our are no other because if the area of the formores the declared and the formores if the area of the action of the actio To: Schlesinger Trust Managers Ltd., Freepost RCC27, 140 South Street, Dorking, Surrey, Week and and Evening Ansachore T. J. Deckies; (03/95) 56441 ■ I wish to know more about 'Nil Yield' PIMS I wish to invest in the Trident "Nil Vicial" Fund at the price ruling on receipt of my cheque (minimum after) | 1 are not to I would like details of the 'income' withdrawal facility

A chaque is enclosed in reinitiance, made payable to
Midland Bank Limited, I understand that so long as I hold
units originally purchased for \$25,500 or more I shall be
entitled to the Personal Investment Management Service.

Suppose the distribution of the property of the personal Investment Management Service.

The week in London and

Selling the super tap

ONLOOKER

rates moved lower and the Lending Rate was hoisted 31 pound held steady. The expecta- points to a record 15 per cent. tion of another fall in Minimum With redemption yields at

Hire Purchase Office Equipment Contracting & Construction Merchant Banks Insurance (Composite) Building Materials	+39. +31. +23. +22. +20. +18.
All-Share Index	+11.

THE WORST PERFORMERS Wînes & Spirits Newspapers, Publish vestment Trusts insurance Brokers

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Chales

387.4. Some of the best per for lower rates hard to resist. office equipment, where five TV Companies companies reported this week.

despite the previous week's figures this week closed the announcement of a £1.25bn tap book on a year which has seen stock. By the time the stock the industry's revenue rise by appeared on the market yester- 30 per cent, and most of the day, the Government Securities contractors' profits increased index was up 1.02 points at even faster thanks to widening 64.18, with another rise yester profit margins. Trident, Anglia closed the week at \$1.7147½ Television have all reported already forecast growth of just

The Super tap

tap" was taken up on Thurs- the break even point in the Wednesday.

to have absorbed a fair propor- received was much higher, the chairmanship.

ernment has sold about £84bn. cation in the U.K. worth of stocks since the begin-

There was no holding back quarters of that has been sold the surge in equity and gilt since late September-early prices this week, as interest October when the Minimum

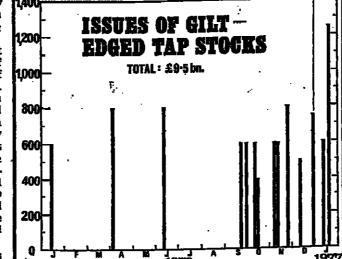
Lending Rate gave a firm under- issue prices reaching a peak of tone all week. Yesterday's a per 16.16 per cent. in the middle of cent fall to 134 per cent left October (on the 154 per cent. MLR 12 per cent. below the Treasury 1998 stock), the rush into gilts by institutions and Equity prices started higher private investors grew into a on Monday and a 6.5 point rise stampede, contrasting strongly in the FT 30-Share index at with the dearth of buyers 3 p.m. was extended to 10.5 earlier in the year. What made points on publication of good the difference was the expectatrade figures. The index finished tion that rates at the long end of the market would drop TOP PERFORMING SECTORS IN quickly once the IMF loan (and FOUR WEEKS FROM DEC. 23 later the safety net for the sterling balances) had provided support for the pound.

But the Government seems determined to keep rates fallhappened earlier last year.

Publication of December's The pound, meanwhile, and the non-quoted Southern against \$1.7110 before Monday. sharp increases in profits this 10 per cent. for 1977. week, though at Trident the profits were boosted by more Rank's bouquets Although the Bank of England than just higher advertising.

leaves about closing months of the year-

tap. Almost three group claims to be gaining on hotels. In total, this side about a fifth higher at 58p.



doctrine is that financing is best claiming increased market share pended almost solely on the done on a gently rising market, thanks to two new relay stations Xerox products. Still, with the fall in MLR Meanwhile, the sale of its world. yesterday it seems that the "Survival" programmes overseas. Fears of management prob

Gilt prices were also firm television advertising revenue and Anglia are still attractive rather - than maintaining a with yields of 10; per cent.; but presence as a director. the growth rate of the sector is bound to slow down this year. Burmah's boost The trade is fairly confident of advertising increasing by 15 to 20 per cent. in the first quarter, but then it could tail-off and the Advertising Association has

selling resources overseas.

Following a strong perdoes not disclose how much The key behind Trident's 130 formance in recent weeks, this hunch seems to have paid of a new gilt stock has been per cent. profits jump to £4.8m. shares in the Rank Organisation off. applied for, it is estimated that is the Australian TV rental surged further ahead following The loans will help finance about £600m. of the new "super operation which passed through publication of the results on the construction of seven new

£650m. of the £1.25bn, 13t per much earlier than expected to relief: prior to the results fil a contract, worth almost cent. 1993 stock—the biggest Second half Australian losses the market had been uncertain \$200m. a year, to transport LNG rence of the shortage of black E. Daggafontein ... ever issued by the Bank-up for were down to £150,000 against about forecasts of significant from Indonesia to Japan. Apart labour which caused problems in E. Driefentein ... £418,000 in the preceeding six improvement on the non-Xerox from the earnings boost Burmah the earlier part of last year. Last About half the subscriptions months and a significant profit side. There were also niggling will derive from this contract time it stemmed from political are reckoned to have come from contribution can be expected doubts about the way in which it should also now be relieved and tribal unrest; this time it foreign buyers who are thought this time round. Also interest Sir John Davis would hand over of the \$9m. a month outflow of reflects social factors.

ing only in moderate steps market share, helped by the contributed 22 per cent of the Large gilt sales will be needed acquisition of the Belmont pre-tax profits—a long way I to finance next year's borrow- transmitter increasing its catch- from the pattern of the pre ing requirement, and accepted ment area. Anglia is also vious five years when profits de-

If investors think that rates are at Luton and Northampton. There is still more growth to going to rise again and thus While industry revenue figures come from the non-Xerox side, that prices will fall, they will rose 31 per cent during its year, which is good news in the light be reluctant to buy gilts, as Anglia's advertising was pro- of increasing competition in the bably up over 36 per cent copier/duplicator markets of the

the week up 20.8 points at Government is finding pressure are well ahead, and a joint com- lems surrounding Sir John's re pany is being formed between tirement have also been swept Trident and Anglia to pool their away with the news that he is leaving the way completely clear The shares of both Trident for his successor, Mr. Smith,

Speculation that Burmah's survival hopes would get a considerable boost early in the current year pushed its shares up by around 27 per cent, in the last couple of weeks. Following the announcement on Thursday that the U.S. Government had approved loan guarantees of \$730m. for General Dynamics,

liquefied natural gas tankers Much of the reaction was due which Burmah requires to fulcash which has been going to tion of recent gilt sales, so con-reflecting a build up of cash to In the event, the forecasts General Dynamics to finance tributing to the recent strength £55m. by the year end, and now proved to be too cautious. The construction, and it should soon As our chart shows, the Gov- is looking for further diversifi- Xerox was from £1.5m. to £100m. or so which it has al-£16.4m., even 'after losses ready lent.' Since the announcening of 1976, before this week's operations also did well and the £6m, on Rank Radio and £1m, further 8p to end the week

Bonds steal the limelight

BY STEWART FLEMING

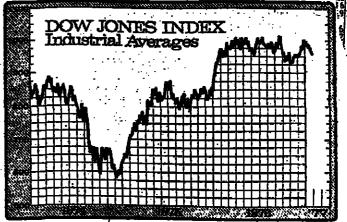
New York

Average has fallen by some 45 from shares (and earnings points with the slide continuing yields look less attractive and throughout most of this week, the stock market has corrected Even on President Carter's accordingly.

which has also been in disarray, shortage of new issues during year, the slide in share prices moment, however, this seems the recording some of the sharpest that month. declines over such a short. The explanation carries con. There were some indications period that many traders can viction for even though short in the latter part of the week remember.

SINCE THE beginning of the as prices have fallen have made year the Dow Jones Industrial the level of dividend income

The corrections in the two in the past few weeks, few with prices holding steady on markets are, in the eyes of many analysts seem to be expecting both Wednesday and Thursday. share analysts, closely linked, any sustained rise in interest On the other hand, to the sur-The increasing yields on bonds rates or restriction on monetary prise of some brokers share



could not raise a cheer, and by bond market seems to be that growth in the immediate future, prices did not respond to the late Thursday afternoon it had its New Year weakness reflects. All of which suggests that firmer conditions in bond prices. declined by close to ten points as much as anything a reaction once share dealers see the bond

If share prices continue to fail against the over-enthusiasm markets settling down and begin in spite of steadiness in bond The reaction since early this which took the market to three to pay more attention to the conmonth mirrors closely the per-year highs in December, and tinuing optimism about growth formance of the bond market, the liquidity of investors and prospects for the economy this could get very nervous. At the investors are the liquidity of investors and prospects for the economy this could get very nervous. should abate.

term interest rates have risen that the bond market was calmer

least likely possibility.

S			
k	·	Change	Clas
Mo	enday	967.25	-4.9
Tu	esday	962.43	-4.9
W	ednesday	968.67	÷6.2
Th	ursday	959.03	-9.6

Mining Always something new

BY KENNETH MARSTON, MINING EDITOR

reports, for instance, have been R2.76m.

recovery in profits.

Gold prices received by individual mines vary according to the timing of sales and in the past quarter the price range has been from \$117 per ounce, as in the case of East Driefontein to \$129 for Free State Geduld. During the previous three months the industry average 725 \$113.

On the latest occasion, how- Bracken ever, there has been an un-Buffelsfontein ... expected fall in gold production. Doornfortein This has resulted from a recur- Durban Deep

Grootviei ...,... Now that a greater supply, possibly 45-50 per cent, of mine Harmony labour is drawn from South Hartebeest with Australia settled Trident rise in pre-tax profits outside start recouping some of the Africa, more men tend to work Kinross ... shorter contracts of six or nine Kloof months after which they return Leslie Trident's TV contracting (albeit much reduced) of about ment the shares have risen by a to their farms to carry out sow- Libanon ing and other activities. They Loraine subsequently return to the mines Marievale for another work stint, but the President Brand... greater turnover tends to disrupt production. Randfontein

The other factor is that fol-than quadrupled over the past S. Roodepoort four years many of the men Stilfontein prefer to spend less time work- Vaal Reefs ing at the mines when they can Venterspost still earn sufficient for their Vlakfontein Welkom A happier surprise in the w. Driefontein ...

December quarterlies has been W. Rand Consold. the sharp revival in uranium Western Areas ... sales. Harmony has done out-Western Deep ... standingly well with a working Western Deep ... profit of R14.8m. (£9.9m.) from Western Holdings uranium in the past quarter Winkelhaak which dwarfs the £1.7m. † Before recessor obtained from gold. It must be pointed out, however, that uranium production capacity at guaranteed base price in escaluranium is accounted for as a a cost of some R60m. (£40m.) ating U.S. dollars. by-product from gold operations following the negotiation of a Furthermore, the price to be ing costs.

Hartebeestfontein. fontein and West Rand Con- Corporation.

SOUTH AFRICA has provided this mine but the latter's Vaal ducers. This week Randfontein says that this will not have " the major mining news, or Reefs south division has has announced what can only be unduly inhibiting effect" or rather mining surprises this managed to increase gold work described as a "juicy" contract dividends during the expansion week. The December quarterly ing profits to R4.25m. from arranged by Nuclear Fuels period.

GOLD MINING WORKING PROFITS

†NII

21.096

20,976

12,733

4.032

10.512

13,382

†*1,236

†*373

32,486

14,206

3.551

18,520

16.435

†747

E. Transvaal

F. S. Geduld

3.234

4.580

1,495

1*2,052

†*623

18.877

275

13,836

1.936

9.743

3,371

5,136

837

1.181

221

9.964

13,714

†*1,414

†*610

f*115

15.254

*1,486

*247

1,096

32,128

†*3.016

3,168

19.210

16,712

7.134

* Loss.

1*2,225

†*2,628

3,363

8,394

3.300

1*76

450

21,158

17,769

9.767

12.877

5,510

6,288

1,020

2.432

†*1.629

16,613

9.499

14.883

†**+1,056**

1*276

1952

900

292

1,270

\$7,078

1*857

4.881

18,767

20,288

18,908

f*1,298

Corporation

March

3.820

10.854

3,661

†*639

21,083

555

17.751

18.353

11.112

1.260

2.547

†*1.988

15,353

1812

20.634

2.019

34.014

5,273

18,943

†*1.808

234

as unpredictable as ever. As This is good for Southvaal Fully justifying Randfontein's group's Hamersley iron or expected, the mines have which, as pointed out in a previously announced R145m, operation in Western Australi; received higher prices for their gentle recommendation here in (£97m.) two-year expansion to announces a 1976 net profit of production in the period, but November, obtains a 55 per a monthly gold and uranium \$A45.42m. (£23.8m.) agains this has not resulted in a major cent, royalty on working profits ore milling capacity of 250,000 \$A26.71m. for 1975 and a divi \overline{t} : of this division. Looking ahead, tons from the present rate of dend total increased to 11 cent it should not be forgotten that around 81,000 tons, the long (7p) from 8 cents. Vaal Reefs is to boost its term sales contract has a

Meanwhile, the Rio Tinto-Zin Talk still lingers of a possibl 7.0

oil company bid for RTZ bu 7.1 whether it will ever come abou remains to be seen. All theza matters from a shareholder point of view is that he ca sleep soundly at night secure i the knowledge that his inves ment is far from over-priced : terms of assets and earnings. Still in the big league v come to this week's news th the giant Anglo American Co poration of South Afri- 3: proposes to make a 200 for 149 share take-over bid for its per cent-owned major invement company, Rand Selectic The move will depend on Ra: 59 Selection first putting finances in order via a right.

issue of R80m. (£53.7m.). The rights issue will underwritten by De Beers which holds 40 per cent. of Rang Selection and 4 per cent. 32 Anglo. If the big deal go through De Beers could end 15,7 with a holding of some 24 p.2 cent. of the enlarged Anglo. 16

"Enlarged" is a modest tend combined assets of Anglo and Rand Selection could be in the region of R1.75bn. (£1.17bn. give or take a few millions il the absence of up to dat figures.

This is seen to be the firs major step in a tidying-up o the Anglo group's complicated cross-holding structure. It wil create a major new force on the world mining scene where size is of growing importance these days. De Beers holders should be pleased because the dea offers a diversified growth together with a purchase o Anglo assets on favourable

Rand Selection holders ar

MARKET HIGHLIGHTS OF THE WEEK

	T'day	Week	High	Low	
F.T. Ind. Ord. Index	384.7	+20.8	420.8	265.3	Widespread demand
Exchequer 12}% 1981	700 1 6	+ 2½	100 15	961	Heavy investment continues
Aluminium Corp.	100	+53	100	41	Brit. Alum, bid for minority
Anglo American Corp.	200	-30	375	185	Merger with Rand Selection
Burmah Oil	58	+10	61 ·	25	U.S. tanker In. guarantees approved
Cattle's Holdings	36 }	+161	38]	15	Bid from Prov. Financial
Cawoods	116	+22	116	59	North Sea oil speculation
De La Rue	267	+29	277.	170	Demand in thin market
Dixons Photographic	73	÷ 9	92	43	Interim report
Dolan Packaging	92	+21	100	49 -	Speculation about bld possibilities
Gateway Securities A	61	+ 16	61	23	Bid from Linfood
Hasiemere Estates	179	+24	216	115	Revived bid speculation
Land Securities	164	+16	193	92	Re-rating of Property sector
Lioyds & Scottish	77	+15	95	33	Hopes of lower interest rates
M.E.P.C.	65	+ 9	98	25	Re-rating of Property sector
New Court European Tst.	48	+12}	56	271	Hint of possible unitisation
News International	148	+28	172	99	Demand uncovers stock shortage
Rank Organisation	178	+27	195	98	Record preliminary profits
Scottish Assam Tea	95	+70	95	23	Bid from Botraco
Travis & Arnold	96	-18	134	66	Fading bid hopes

U.K. INDICES

_	week to	21	14	7
-	FINANCIAL T	TIMES		
-	Govt. Secs.	64.08	62,78	60.98
-	Fixed interest	64.72	63.79	61.16
ď	Industi. Ord.	381.7	361.4	364.1
-	Gold Mines	109.8	112.4	118.1
-	Dealings mkd.	7,350	6,419	5,714
-				
-1				
	FF ACTUARI	E\$		
-	Capital Gds.	143.89	136.79	136.60
-	Consumer			
- ļ	(Durable)	126,55	118.92	119.52
-	Cons. (Non-		*****	126 21
-		143.66		
_ [Ind. Group			
_	500-Share	173.77	166.53	167.97
_	Financial Gp.	128.83	122.71	121.48
_	All-Share		155.66	756.52
_	20-Year Govt.	49.74	49,18	47.08

week to	21	14	7
FINANCIAL 1	TIMES		
Govt. Secs.	64.08	62,78	60.98
Fixed interest	64.72	63.79	61.16
Industi. Ord.	381.7	361.4	364.1
Gold Mines	109.8	1124	118.1
Dealings mkd	. 7,350	6,419	5,714
FF ACTUARI	ES		
Capital Gds.	143.89	136.79	136.60
Consumer (Durable)	126,55	118.92	119.52
Cons. (Non- Durable)	143.66	138.12	

-ons. (Non-			
Durable)	143.66	138.12	139.31
nd. Group	150.22	144.04	144.44
00-Share	173.77	166.53	167.97
inancial Gp.	128.83	122.71	121.48
VII-Share	162.33	155.66	756.57
0-Year Govt	49.74	49,78	47.08
led. Debs.	49.81	48.87	47.13

FINANCIAL 7	TIMES		
Govt. Secs.	64.08	62,78	60.98
Fixed interest	64.72	63.79	61.16
Industi. Ord.	381.7	361.4	364.1
Gold Mines	109.8	112.4	118.1
Dealings mkd.	7,350	6,419	5,714
FT ACTUARI	ES		
Capital Gds.	143.89	136.79	136.60
Consumer (Durable)	126.55	118.92	119.52
Cons. (Non-			

† Before receipt of State aid.

solidated have also lifted their At the time of this news I are to provide the mine with where such deals are concerned uranium earnings. The nuclear suggested that it could raise interest-free loans totalling If only it were not for the cloud material figures in the fortunes hopes of further uranium con-\$108.3m. (R90m.). The rest of of Southern African politics of Vaal Reefs. During the past tracts being secured for South the expansion cost is to be met De Beers at the present pricing agree it has marked time for Africa's other uranium pro- from profits but Randfontein would be a gift.

getting the chance of movin which bear the brunt of work- "substantial" sale through the paid will be raised in line with into one which holds more out of a stalemate situation medium of the South African any increase in world levels. exciting promise, while Angl. Buffels- Government's Nuclear Fuels And if that were not enough, holders will take the view that the unnamed uranium buyers their company calls the tun-

V/Radio

† Indicates programme in black and white. BBC 1

8.50 a.m. Mister Men. 9.65 Indoors Outdoors, 9.39 Multi-coloured Swap Shop. 12.13 p.m. Weather. Weatner. 12.15 Grandstand: Football Focus;

5 Grandstand: Football Focus; (12.20); Ski-ing (12.45) The Downhill from the Lauberhorn Classic; Racing from Haydock Park (1.05, 1.35, 2.05, 2.35); Tennis (1.55, 2.25, 4.00) The Saab Kings Cup: Great Britain v. West Germany; Rugby League (2.55) The John Player Final: Blackpool Borough v. Castleford; 4.40 Final Score

5.05 Tarzan, Lord of the Jungle. 5.30 News. 5.40 Sport/Regional News. 5.43 Tom and Jerry cartoon.

5.45 Tom and Jerry Cartoon.
5.45 Jim'll Fix It.
6.25 Dr. Who.
6.50 Saturday Night at the
Movies: "The Iron
Mistress," starring Alan Mistress," starring Alan Ladd and Virginia Mayo. 8.35 Mike Yarwood in Persons. 9.10 Starsky and Hutch. 9.50 News. 10.05 Match of the Day.

11.05 Parkinson.

All Regions as BBC 1 except at 10.30 The Rovers 11.00 Supersonic.

the following times:—

Wales—9.05-9.20 a.m. Teliffant.

12.05 a.m. News and Weather for Supersonic Sup

Wales.
Scotland—4.55-5.05 p.m. Score-board, 5.40-5.45 Score-board, 10.03 Sportscene. 10.35-11.05 Alastair. 12.95 a.m. News and Weather for Scotland. Northern Ireland 4.55-5.05 p.m. Scoreboard. 5.40-5.45 Northern

Ireland News. 12.05 a.m. News and Weather for Northern Ireland News, 12.05 a.m. News and Weather for Northern Ireland. BBC 2 -

1.40 p.m. The Saturday Western; "A Man Alone," starring Ray Milland. 3-10 Horizon. 4.00 A Taste of Britain.
4.25 Play Away.
4.55 Dastardly and Muttley in their Flying Machines.

The Friendly Invasion
"Omnibus" film about
transatlantic take-over of our song and dance, part 1: From Stephen Foster to Ragtime

6.20 News and Sport. 6.30 Sight and Sound in Concert joins Radio 1 in 1-3ck music: Santana. 7-30-Mr. Magoo. 40 M*A*S*H 8.05 Network. 8.35 Film International: "Ohayo

10.05 Act of Rape. News on 2. †11.40 Midnight Movie: Whip-lash," starring Dane Clark and Alexis Smith,

-Good Morning."

On the Hall; 1.00 International Feature Film: "Sink The Bismarck." Sports Special (part 1): World Cup Ski-ing — The Men's GRAMPIAN

Downhill from Switzerland; 1.10 News from ITN; 1.20 The 5.65 The Metric Melodies Show. 18.18 ITV Seven—1.30, 2.00, 2.30 The Lone Ranger. 18.35 Popers. 18.36 The Metric Melodies Show. 18.18 ITM Edge Ranger. 18.35 Popers. 18.36 Thunderbirds. 11.35 Big. Bigs. Markle. 2.15 and 2.45 from Catterick; 12.00 The Munitars. 5.15 am. The Bonic Woman followed by Highland Lasson and 3.10 International Sports Shinty Rasults. 4.15 Celebrity Squares.

ATV MIDLANDS
9.15 a.m. Plain Sailing. 9.65 Fun Food
Factory. 10.10 Tiswas. 5.15 p.m. The
Bionic Woman. 4.15 Celebrity Sonarea,

BORDER

and Alexis Smith,

LONDON

3.09 a.m. Plain Sailing 9.25
Supersonic Saturday Scene. 9.20
Hammy Hamster's Adventures on the River Bank. 9.50 The Fantastic Four. 10.20 Junior Police Five. 10.20 The Rovers 11.00 Supersonic. 11.20 Space 1999. 12.00 The Ghost Show. 15.00 Burder Spatts Results 5.48 Show. 15.00 Burders 5.48 Show. 15.00 Burder Spatts Results 5.48 Show. 15.00 Burder Spatts Results 5.48 Show. 15.00 Burders 5.48 Show. 15.00 Burder

3 Robin's Nest

4 Coronation St. (Mon.)

7 Ronnie Corbett's

Doctor on the Go

Special (part 2): Tweseldown
Moto-Cross Trophy; 3.50 Halftime Soccer Round-up; 4.00
Wrestling; 4.50 Results Service,
5.05 News from ITN.
5.15 The Muppet Show.
5.45 Celebrity Squares.
6.20 Larry Grayson.
7.00 New Faces.
6.20 Larry Grayson.
7.00 New Faces.
6.20 Rich Man, Poor Man.
9.45 Yes—Honestly.
10.15 Rews.
11.15 The Collaborators.
11.15 Dawn Close: Vivienne Ross
12.15 a.m. C

TV Top 20

Week ending January 16

Homes

Flomes

Flowers

Flowers 1 This Is Your Life Thms 9.65 12 Crossroads (Tues) ATV 2 The Cuckoo Waltz Gran 9.40 13 Crossroads (Wed) ATV 8.10 Charlie's Angels ITV 8.95 16 Crossroads 6 Coronation St.

Saturday Special BBC Starsky & Hutch BBC

Special (part 2): Tweseldown Moto-Cross Trophy; 3.50 Half- Police Woman, 12.28 a.m. Reflections.

Moto-Cross Trophy; 3.50 Half- Police Woman, 12.28 a.m. Reflections.

GRANADA

SCOTTISH

SLIS a.m. Plain Sailing, 9.48 Fur Food Factor, 10.65 The Long Ranger Show, 11.5 a.m. Plain Sailing, 9.5 Fur Food Factor, 10.65 The Long Ranger Show, 11.5 a.m. Plain Sailing, 9.5 Fur Food Factor, 10.65 The Long Ranger Show, 11.5 a.m. Plain Sailing, 9.5 Fur Food Factor, 10.65 The Long Ranger Show, 11.5 a.m. Plain Sailing, 9.5 Fur Food Factor, 10.65 The Long Ranger Show, 11.5 a.m. Plain Sailing, 9.5 Fur Food Factor, 10.65 The Long Ranger Show, 11.5 a.m. Plain Sailing, 9.5 Fur Food Factor, 10.65 The Long Ranger Show, 11.5 a.m. Plain Sailing, 9.5 Fur Food Factor, 10.65 The Long Ranger Show, 11.5 a.m. Plain Sailing, 9.5 Fur Food Factor, 10.65 The Long Ranger Show, 11.5 a.m. Plain Sailing, 9.5 Fur Food Factor, 10.65 The Long Ranger Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Factor, 10.65 The Long Ranger Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Factor, 10.65 The Long Ranger Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Factor, 10.65 The Muppet Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Factor, 10.65 The Muppet Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Factor, 10.65 The Muppet Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Market Factor, 10.65 The Muppet Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Market Factor, 10.65 The Muppet Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Market Factor, 10.65 The Muppet Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Market Factor, 10.65 The Muppet Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Market Factor, 10.65 The Muppet Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Market Factor, 10.65 The Larry only, also only, 10.67 The Muppet Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Market Factor, 10.65 The Muppet Show, 11.5 a.m. Plain Sailing, 9.6 Fur Food Market Factor, 10.65 mes and hamming Hamster's Adventures on the Riverbank. 19.30 Sesume Street. Melodies for Me: Ashier Lawrence's BBC Radio London 10.11.30 Marrie Melodies 12.00 Supersocic. Six 5.00 p.m. Ulster Sports Results. 5.17 hecority in hecidies. P. 10. Colory 12.00 p.m. Colory 12.00 p.m. List New Faces. 7.15 Sorts Desk. 11.55 Ray Moore with The lattice Celebrity Squares. 4.55 Leary Grayson, ILIS Marcus Welby, M.D.

WESTWARD

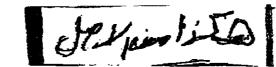
9.30 a.m. Plain Salling', 12.00 p.m. pood Factory, 19.25 Look and See. 18.30 Bathold 13.00 p.m. Revise. 12.30 News. 2.55 Sorts Desk. 12.30 News. 2.50 p.m. Mariorie Bi' Southern. 5.15 Sen. The Blade (S). 18.15 Steree Helesse (S). 12.35 News. 2.50 p.m. Mariorie Bi' Southern. 5.15 New Faces. 7.15 Celebrity Squares. 1.50 News. The Living Word.

NORKSHIRE

1.00 A.m. Pun Food Factory. 9.30 Rathold 11.50 Choose records (S). 12.50 News. 1.50 News. 2.50 p.m. Morning Way Out I West: "Business in the Afternoon" start Revised Philharmonic Greissure Fine in Ray Melodies for March 1.50 News Proces. 7.15 Celebrity Squares. 1.50 Colored Records (S). 2.55 News Faces. 7.15 Celebrity Squares. 1.50 News Proces. 7.15 Celebrity Squares. 1.50 News Proces. 1.50 N

247m RADIO 4

6.08 a.m. Kerry - Juhy. 9.00 Capit.
Countdown. 12.08 Kenny Everett. 2.24.40
p.m. Joan Santon: Person to Person.
4.08 Lan Davidsoc. 6.00 The Spectrumby
with Tourny Vance. 10.09 Mike Alleged,
with Backseat Boogle. 2.89-6.00 a.m.
Night Flight.



Your savings and investments

*Pension ratings

Y ERIC SHORT

med the 1976 performance failed this crucial test.

rmers were equity funds in-gilt-fund promotions last year, decisions last year.

Broker

hing nerontrols

creased in value by more than Ulimanu's fund which rose by 25 per cent, nearly double the 27 per cent. 25 per cent, nearly nomings rate of prices and earnings inflation over the year. Since offer mixed funds for pension offer mixed funds for pension of the state o

performance of pension with an average increase of 10 cent increase. performance of pension with an average increase of the first investment managers of mids in which their savings are per cent, while fixed interest. Most investment managers of mids in which their savings are per cent, while fixed interest most investment managers of mids in which their savings are per cent, while fixed interest most investment managers of mids in which their savings are per cent, while fixed interest most investment managers of the mids in which their savings are per cent, while fixed interest managers of the mids in which their savings are per cent, while fixed interest managers of the mids in which their savings are per cent, while fixed interest managers of the mids in which their savings are per cent, while fixed interest managers of the mids in which their savings are per cent, while fixed interest managers of the mids in which their savings are per cent. ed up. This week pension con- funds did best of all with a rise pension funds should be asking count to assets from 43 per cent. premium of a fifth at 120p, the its assets in Europe, and apart and there is not the scope for ment. Trust. Another, New itants Harris Graham pub of 12 per cent. But most funds themselves whether in 1976

ands marketed by the financial was interesting to note that member's savings and more imistitutions.

King and Shaxson, which was portant, be prepared to explain, The consistently best per actively associated with several and if necessary justify, their

vested in North America and recorded a 22 per cent. rise on the Far East. The top four its bond, a performance equity funds in each case in bettered only by Keyser

and are sometimes linked to the investment. Their investment cost of living, it is essential that managers take the view that a

shed the 1976 performance failed this crucial test, they fulfilled their custodian-gures of the unitised pension. In the fixed-interest sector, it ship responsibilities towards

of insurance the opportunity to able to operate under the title of insurance brokers unless they The Government envisaged are truly independent, but will that all persons selling insur- have to state their company ance should be readily identi- association. And what is more fiable to the public and would the insurance company will have fall in one of three categories- to accept responsibility for their brokers, company employees in- actions. The British Insurance HEN THE Government steps cluding full-time field staff and Association states that this is a to control and regulate an company agents. The insurance what happens now, but in pracadustry, usually in the sacred broking organisations have tice some companies exercise ause of consumer protection, already produced their plans for more control than others. It is he result is generally a rigid, registration which have tenta- tempting for companies to turn idebound system involving tively been accepted by the a blind eye to the methods used omplex administration. The in- Government A person wishing by some of their more producurance companies have been to sell insurance independent of tive salesmen. It would be de-

reen Paper* on Insurance In- such as solicitors, estate agents, to get involved. remediaries, revealed that it accountants and garage insurance in tends to give the selling side proprietors will no longer be so, price 45p.

the Association seems reluctant

Unitising a European Trust

HOW DOES an investment trust cost of living, it is essential that investment performance keeps pace at least with inflation. Beating any other index comes second to this.

Trust

manage to increase its snare complete investment service, with the professionals deciding price by 35 per cent. overnight?

Fand C Euroting the answer is to hint at unitisation. New Court European did Govett European did to this. second to this.

ENSION contributions now By this test U.K. equities for second, for those individuals failed in 1976—equity funds in the rise of 1.5 per cent. thanks to find forms of savings, albeit an eleventh hour revival. Over swoluntary in nature. So these one-third of funds lost value on sople have a vested interest in the year. Property did better the performance of performance is tion. New Court European did not match words last year. The top performer of the mixed intentions to consider various ways in which shareholders much the shareholders funds. Commercial Union, with a performance of performer of the mixed funds. Commercial Union, with a performance of performer of the mixed intentions to consider various ways in which shareholders match the 13.6 rise in earnings and the average was a 7.8 per intentions to consider various ways in which shareholders match the shareholders match the 13.6 rise in earnings and the average was a 7.8 per intentions to consider various ways in which shareholders match the shareholders intentions to consider various ways in which shareholders match the shareholders intentions to consider various ways in which shareholders match the shareholders intentions to consider various ways in which shareholders match the shareholders intentions to consider various ways in which shareholders match the shareholders intentions to consider various ways in which shareholders in the shareholders ways in which shareholders in the shareholders ways in which shareholders in the shareholders ways in which jumped 121p on the news to 48p, which reduced the dis- New Court trading at a hefty Sizewell has only two fifths of of secondary interest to bonds emerged as External Invest-

> try average of nearer a third. and a look at their current rat- group to have less than half its is in the U.K. Shareholders are now pre- ings tells a sad story.
>
> assets invested in the Con- So New Court has taken the stock domicited in Luxembourg sented with the chance of get- Before New Court's antinent—both are nearly 50 per plunge, which will allow investing 1970, and finally one unitised ting out of this disappointing nouncement the average discent, liquid. Govett European tors to get out at close to asset at the beginning of 1971 when stock, which was launched in count to assets was 421 per cent. has 95 per cent. of its assets value. But shareholders may Trans Europe Investment Trust 1972 on the wave of fervour for with none lower than 39 per invested in European stocks and have to wait ull the summer be- became Schroder Europe Fund. joined the Common Market stood at a 47 per cent discount generally reckoned to be one there are some loans to un-itself, which may create some rive other trusts emerged with- at 50p though its assets per of the better in the field, though scramble before then—and if speculative interest, though by

The new year has come in like a lion for investors with both giltedged and equities being extremely buoyant. Gilts prices (as measured by the FT Government bonds. Securities index) have already counted risen by 6½ per cent.

1.The Yield

launch.

2. The Prospects

Henderson High Income Trust currently offers a gross yield of

10.8% p.a. For a trust which is predominantly invested in

ordinary shares, this represents a remarkably high yield - well above that currently available on many fixed-interest investments.

Henderson High Income Trust has a wide ranging portiolio invested in the shares of carefully selected UK companies. And,

with inflation running at around 15% p.a., most investment advisors would agree that, over the longer term, the overall

return offered by a spread of high yielding equities is likely to

£10.800 over the next 12 months, there are good reasons

to expect both capital growth and an increasing annual income

over the years. Corporate profits of many UK companies are

now moving ahead strongly and it is likely that future governments will regard a healthy and profitable private industrial sector as an important part of its economic strategy.

Henderson High Income Trust is managed by Henderson

Administration Ltd., an investment management company

established in the City for 40 years and now managing funds,

chart below shows how the gross income paid by Henderson

High Income Trust has increased over the years. For every

£100 invested in the Trust at launch in November 1965, you

would have received Gross Income in 1976 amounting to

£17.28, whilst your units would now be worth £164 at the

current offered price. And the Trust has comfortably out-

performed the Financial Times All Share Index by 16% since

The record of the Trust is particularly impressive. The

This is because in addition to providing income of around

prove more attractive than a fixed-interest investment.

Henderson Administration

including unit trusts, in excess of £200 million.

GROSS INCOME PER \$100 INVESTED AT LAUNCH

sources, but the heavy influx ultimate levels in MLR Indica- could blow up almost without coupon stocks. These provide a time, of overseas money concentrated tions are that the authorities warning and send interest rates definite gain at redemption free. Chartists reflect this optimism. wamped with paperwork as a the companies would have to be sirable for the BIA to take over at the short-dated stocks is a are trying to ensure a gradual back up again. asult of the 1974 Insurance a registered insurance broker the role of at least producing a predominant factor. The gap in reduction in short term interest. Smaller investors wishing to more than one year and the bridge thinks the market "is trol of agents and salesmen, but overseas bonds is still large and The market inference is that should go into one of the gilt squalls that occur before Chart Analysis reckons that looking attractive now that the longer dated stocks may rise funds that are professionally redemption. sterling is looking more stable, in price faster than the shorts managed. These have the The speed of this week's rise might get out when the market This, aggressive buying of despite inflation hovering at the ability to move very quickly in the equity market (23 points hits the level of a year ago (now

in months of each other, all share at over 90p were it too has a discount of nearly the market price climbs much and large the launched at 100p, and despite nearer to the issue price than 40 per cent. above 50p in the meantime they oriented investment above 50p in the meantime they oriented investment trusts are initial enthusiasm, which had any of the others. However, Overall the trusts' asset per-may be tempted to sell out shares to avoid. Coming in like a lion

Sizewell for example with assets of SOp a share is fore plans are formalised-

% of assets in Discount U.K. U.S. Euro

55

to 23 per cent, against an indus- shares soon lost their glamour, from New Court is the only dealing in major shares as there European and General Invest-

3

13

8

Prices The recovery in gilt prices is short-dated stocks will depend political climate at the moment. Higher rate taxpayers should unnerving that everyone is get-being fuelled from several on market expectations of the seems to be set fair, a squall still go for the short-dated low ting optimistic at the same

33‡

48}

28 ł

59.8

shortdated stock to take advan- 15 per cent, mark. Longs have into the safe haven of cash in the Ordinary Index by not far off) the latest run-up tage of high interest rates ahead an inbuilt advantage anyway should a squall blow up where- Thursday) left yesterday's cut in the when interest rates are falling, as the amateur is likely to get managers slightly off balance for medium term. But he is still Minimum Lending Rate has re- the price rises much more per caught by not reacting fast they were mostly expecting a keeping an eye on Wall Street, sulted in yields getting very unit change in interest rates. enough. However, for those sharp setback which never believing that a rally is badly much out of phase with that The message from the market who wish to gamble, the longs materialised. The sentiment is needed there if the U.K. market obtainable on Treasury Bills and is that gilt prices should con- look the gilts to go for and still nervous but there seems to is not to look vulnerable.

dis-tinue for lower interest rates, the National Savings Stock managers are investing new counted this cut in MLR But the big unknown factor is Register over the Post Office money as soon as it comes in, so that further price-rises in the political one. Though the counter.

But, as one said, it is rather

parts until last year. One of the

of currency movements.

other comparable very short timue to rise as pressures con- investors can buy gilts through be a sneaking feeling around

that the market could easily go roaring up over 400 without drawing breath. Certainly stock is in short supply and equity

There is the possibility that

clusion of that previous spate

formances have been far from After all once assets are

impressive, and they lagged be- realised, a 62p per share value hind their unit trust counter- could soon shed a few pence.

biggest problems was caused by others may follow in New

loans and ignoring the dangers tion is not dissimilar to the con-

France and Spain, have been brought to the market in 1966 notably poor performers. Equity switched its emphasis to the

investment on the Continent is U.S. three years later and

Apart from unmatched loans, of European investment in the European stock markets have sixties. European Market In-been dull anyway, and a couple, vestment Trust which was

unmatched overseas Court's footsteps, as the posi-

of capital gains tax if held for Investment Research of Camparticipate in the gilt sector investor can ride out any going up" and David Fuller of although a lot of stale bulls The speed of this week's rise might get out when the market investment is looking favourable for the

Renewed activity

on of Regulations. But this disciplines.

eek the Government, in its Conversely, part-time agents,

Y CHRISTOPHER HILL

tter note than those of most

eps to recruit a sales force. It voice in the discussion at all. Latham.

is interesting that even large But in the end he would be foreign companies find it diffi-required to give his approval

ompanies Act and its prolifera and subject to the imposed general framework for the con-

company.

last year, investors' confi- investment field, Midland Dray- which would take one back ince started to revive as ster-ton (the smallest of the big to the bad old days of g and the market began to bank unit trust groups) has the early 1960s. prove. Revived confidence announced its intention wif case they will have a chance to seems to have brought out launching a high income fund to pipe up and it is interesting lot of new products and even in the near future. This looks that, according to one trustee, Where companies were con-Schroder Life has saunched an past to raise initial charges than med, the most important new offshore Schroder International annual charges. After all relopment was the launching Bond this week . One interest- existing unit-holders have much sturance Society. It looks as this is that apparently people initial charge.

the success of Prudential who emigrate and are left with The three Ionian unit trusts

cult to win over the British to any rise in charges. For his broker, whereas an established part he thought that the unit British company only has to trust managers, having taken on wag its finger enticingly and his money for an agreed fee, should be prepared to keep to Amey also found that single the bargain. However, although premium contracts were not the unit trusts are skating on Sufficient. What it would like thin ice, I cannot help feeling DGING by the December unit to do now is to take a leaf out that the last thing I would want ust sales, which were on a of Nationale Nederlanden's my management company to ust sales, which were on a book and take over a British feel is a financial pinch. They might start to cut down or her months in the second half Elsewhere in the savings and investment management costs to be a bit of good timing. And it has been much easier in the

assurance with its unit-linked, blocked assets in the U.K. can are to be taken over by Arbuthroker-orientated Vanbrugh sub- (on individual application to not Latham, which already diary has not gone unnoticed the Bank of England) invest manages funds to the tune of y other traditional companies. in this bond and subsequently £20m. The new additions will I least the Sun Life move withdraw 10 per cent. per only add £2m, to Arbuthnot tens very similar and a range angion to their overseas base. Latham's present unit trust Inew contracts has been pro- In the discussion about funds but there is a much bred linked to the usual col- whether unit trust charges larger carrot in the Ionian ction of managed, property, should be raised or not, the Bank's existing private clients. Juity, fixed interest funds, etc. main! stumbling block has These amount to around £30m. Amev Life also produced two seemed to be the Department and are to be encouraged to scular sayings plans this week of Trade and, behind it, the transfer their allegiance to is a convertible term assur-Government. But this week one Arbuthnot Latham. I wonder are. At the same time it in- acid-tongued investor put in his whether they realise that their pased its share capital and own spoke saying that the unit- assent is worth a lot of money mounced that it was taking holder did not seem to have a to both Ionian and Arbuthnot

Henderson High Income Trust

Excellent Income, Good Growth Prospects.

Ask your professional advisor whether you should currently consider an investment in Henderson High Income Trust and we're confident that he will endorse the sentiments expressed above. Here's why...

TARGET

OFFER OF UNITS AT 106-4p CLOSING 28th JANUARY 1977

al expertise, a willingness to pursue an active investment policy and amability to deal in large volume wae essential requirements to be successful in this 240 billion market. All are now available to the private investor timough an authorised unit trust, the Target Gilt Fund.

Investment Advisers

King & Shanson Fund Managers
Ltd., area subsidiary of the London
Discount House, king & Shanson Ltd.,
who have been investing in the money
morkets for over 100 years. They have
considerable experience and a record of
long-term success in the management.
of Government Securities on penalt of
institutional and private investors.

Investment Policy Investment Policy
The investment advisers seek to
anticipate interest rate trends and so to
continue the capital return on the funds
invested. They are prepared to pursue
as active investment policy in order to
active this aim. Furthermore, the
investment advisers will be prepared to
hold part or all of the assets of the Fund,
incash on deposit from time to time.

when in their opinion, this is the best

when, in their opinion, this is the best course of action.

The instant marketability of very large sums and low dealing expenses in the pit-edged market are factors which enable the investment advisers to take full advantage of price investments. The Fund lay semphasis on capital performance rather than income. Thus the lower rate of capital gains tax applicable to authorised unit trosts will work to the benefit of investors, and in particular those investors who are subject to higher rates of tax (see Taxation below).

Renember the price of units and the income from them can go down as well as up.

You should regard your investment

The Billings will proceed process of the states of the sta Perside.

Fig. Mar. VSSL. TOURLANTS of any time at a consecution of the consecution of th

4% to 8% Tax Paid "Income"

The net incrme from the units will not be distributed but reinvested in the Fund so adding to the value of the units. The number of units will not change. However, an automatic withdrawal planisa wailable to provide an annual tax paid 'income' of between 4° and 8% of the value of your original investment. Details on request. An Offer to Existing Gift Holders

Ryon already hold Government
Securities individually valued at £250 or
more, you can exchange them for units
in the Target Gift Fund on advantageous
terms.

For details send a list of your holdings a to: Parget Trust Managers Ltd. Carrard House, 31 Greatam Street, London EC2V 7DT, 91-600 7533.

TARGET THUST MANAGERS LTD., (Dept. T.O.) TARGET HOUSE, GATEHOUSE ROAD, AYLESBURY, BUCKS HP19 3EB

NAME(S) IN FULL (MR., MRS., MISS).

£10.12 £7.36 £7.38 £7.36 1970

Please remember, that the price of units and the income

from them can go down as well as up. An investment in Henderson High Income Trust should be regarded as a long term one.

How to Invest

Until Friday 28th January, the Managers are offering units in Henderson High Income Trust at the fixed offer price of 41.3p. each. After this date, units will, be issued at the price

You can invest through your professional advisor or direct through the application form below.

You may also be interested in our share exchange plant which provides a means for you to exchange your shares for units at a considerable saving. Please write for details. Or to find out if your shares are acceptable, please ring Christopher Burrows on 01-588 3622.

The current estimated gross yield is 10-8% PA

Additional Information

The Portfolio: As at 21 January the High Income Trust was invested as follows: Equities \$3. Preference Shares and Convertibles in Cash \$3.

The sam of Header-on High Income Trust to the month of header-on High Income Trust to the month of high and improving feed of the month of high and improving feed of the month of high and improving the for the peter capital croath.

The offer will be desired early if the offered price by 21. To more.

Current had one offer prices and yield are quoted daily in certain indical few coopers and are calculated in accordance with the Department of Trade recolution.

An initial \$3. Acrise charge is included in the offer price. An annual charge of \$3.

VA1. In the value of the trust is deducted in the offer price. An annual charge of \$3.

On which recovered through recognised. On order received through recognised On order, received through recognised atoms 1. Compression is paid.

Not income 1. Settinated twice yearly on June 18 in a Pacember 18.

Hinderson High Income Trust is a wider rang, but the most ment, Copies of the most deed may be obtained from the Managers. The Managers wider, parchies units at any time at the current but price, payment normally reing made within seven days of receipt of the slend unit certificate.

But I rate thapparer, normally have no reasonal liability to Capital Gains Tax when the cell their units.

Higher rate supparers have a maximum Lability of 12. Compared with 30° when disposing of orders y shares.

Contract notes will be issued within 14 hours and certificates forwarded within 182 works of payment.

The Trustee, Midding Bank Trust Company the Chapters, Midland Bank Trust Company Louise? Limite? The Managers, Henderson Unit Trust Management Limited, 11 Austin France, London Files SED Registered Office, Phone Caristopher Burrows on 01-588 3622.

To: Henderson Unit Trust Management Limited, Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Telephone enquiries 01-588 3622.

units in Henderson High Income Trust at 41.3p per unit (minimum initial investment 1,000 units). I We enclose a remittance of f______payable to: Henderson Unit Trust Management Limited. After the close of this offer units will be available at the daily quoted price. Surname: Mr. Mrs. Miss

BLOCK CAPITALS PLEASE Christian or First Name(s):

Address:

ହୀ7.28

£15.25 £14.99 £15.16

I. We declare that I am we are not resident outside the Scheduled Territories and that I am we are not acquiring the units as the nomines of of any parson, or resident outside these Territories.

Henderson Unit Trust Management

(If there are joint applicants each most sign and attach names and addresses

Henderson Unit Trust Management also specialise in overseas unit trusts. For details please tick the appropriate Henderson North American Trust 👙 Henderson Ennspean Trust Henderson For East Trust Henderson Australian Trust Handerson International Trust SHARE EXCHANGE SCHEME Opt State Enchange Scheme provides a far outside opportunity to switch into this and other Unit Trusts. For details plane tick box A member of the Unit Trust Association, Repd. No: \$55203 England.

This offer is not available to residents of the Republic Total Counts. UNITS COST UNITS! COST

1.000 £213 10.000 £4.130 2.000 £820 25,000 £10,325 5.020 (2.065), 50,000 (20,050)

Recalcitrant trustee

BY OUR LEGAL STAFF

In a reply (December 18) under the heading Recalcitrant trustee you said that trustees' decisions are normally effected by a majority decision, but my text book states that a majority cannot bind a minority. What, please, is the position?

If the trustees cannot agree on whether or not to adopt a proposed course they would have to apply to the court for directions. The court would norm- Redemption of a landowners, resident and any support the majority where no legal principles, but only subally support the majority where jective assessments of the position are involved.

Coming back from abroad

trusti

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l Pat

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Sena

enátur'

I am a U.K. citizen resident abroad for several years and am joint owner with my sister of a house in London that has been let furnished during my absence. If I decide to return this summer 1 (a) are there any formalities. outside normal notice, to enable me to obtain vacant possession of the house (b) what would be the capital gains situation if, instead of coming to live in the house, I sold it? 2, If I do not return

(a) what would be the capital gains situation for my sister and myself (b) could I transfer further tax charge of £94.10. the proceeds of the sale so as to buy a residence abroad? 1 (a) You can give notice to basic rate tax of £296.10 (£846 fraction," where the the tenant, but since 1974 fur. at 35 per cent.). Also offset is nished tenants have had broadly top-slicing relief of £17.95. the same right as unfurnished, so unless the house is so expen- Included in the above £846 was policy has run. Could you sive as to fall outside the Rents £39 building society interest; Acts, that is the rateable value £210 gain on a two-year bond: is above £1,500, you are unlikely and £597 gain on a six year to be able to enforce vacant bond. possession. (b) If you sell after I have been advised by

If you are not ordinarily resi- please is my position? money abroad by going through he so wishes. the emigration procedure, as to which your bank will advise. An exchange and in that case you would be limited to a transfer of £5,000 of land per family at the normal rate of exchange.

Referring to your reply under Redemption of a chief rent (December 11, 1976) some 15 years ago I sold some cottages of the purchase price. I have received an offer of £50 for one

I am over 65 and have been

assessed £846 at higher than

standard rate of 35 per cent.

investment income subject to

Against the combined figure of

leaving tax payable of £135.75.

you have again taken up resi- HM Inspector of Taxes that the the inspector's calculation of the

the same way as if you had the notional basic rate tax) and we expected from the limited

£449.80 has been offset notional

resulting in a tax charge of

£355.70. Also I have £794

higher rates resulting in a

Top-slicing relief

Could you tell me whether it would be possible for two domiciled respectively in Australia and England, to do a direct exchange of parcels of land, with no money passing? What sort of taxes and other

expenses would be involved? It is certainly possible to effect assessor

(b) the higher rate tax (after

again allowing credit for the

appropriate fraction," of the

reciprocal of the "appropriate

'appropriate fraction" is one divided by the number of

complete years for which the

language just what this means

We are unable to reconstruct

top-slicing relief of £17.95;

prima facie, it is smaller than

and how it is applied to the

please explain in layman's

above circumstances?

notional basic rate tax)

income surcharge on the

gain multiplied by the

and investment

dent in the U.K. when you sell if you do not wish to accept the would fall into charge for of our balance sheet and you will not be liable to capital offer of £50 you can refuse it capital gains and capital trans details of individual gains tax on your share of any and leave the rentpayer to apply fer tax and/or equivalent membership subscriptions. He gain. Your sister will be liable, to the Department of the En- charges in the relevant State in refers to Section 1 of Part 2 (b) You could only transfer the vironment for an assessment, if Australia. If, therefore, the of Schedule 6 to the Local value of the two pieces of land Government (Scotland) Act. is as near as possible equal the 1975. Is the Assessor entitled charge to capital transfer tax to be supplied with private may be kept very low although information of this nature?

ticular circumstances. Information for

there is an antecedent contract tennis club I have received to exchange it is probable that a questionnaire from the

between the two plots of land information including a copy

full capital gains tax would be The information that a Local payable. Stamp duty would also Assessor may require under be payable. If you were to con- the Statute that you-quote is suit an Australian attorney only that which may "reasonpractising in England you might ably be required. for the pur-be able to obtain more detailed pose of enabling him to value advice appropriate to your par- the property for valuation purposes. The test of reasonableness is subjective. In the case of a club we can see no reason whatever why

Assessor should consider, it relevant to know the individual accounts are in a different position and these are relevant, reasonable and rightly required.

1,487

£5,346

34.60

210

and accepted a chief rent charge an exchange of land in the subscriptions paid by monocount of £6 on each in lieu of £130 manner which you envisage. If As treasurer of a Lanarkshire members. However, the club accounts are in a different

Investment income (incl. £39 regrossed BSI) ...

These figures produce the liabilities you mention:

£294 @ 15% =

It is difficult to explain top-slicing in simple terms without

Meanwhile, we suggest that you give protective notice of

precise details of the case in point, because the effects differ

greatly from case to case. If you care to send us a copy of the

inspector's computation (together with a note of any amend-

ments to our guessed figures of your earnings and allowances,

appeal on the grounds that the top-slicing relief has been

£346 @ 10% =

Surcharge: £500 @ 10% =

Excess liability (before top-slicing)

etc.), we shall be pleased to check it for you.

Gains on insurance bonds: 2-year

less: Personal allowance

Higher rates: £500 @ 5% - =

Your income of 1975-76 was presumably made up as follows:

6-year

owner to buy out the rent. What only the difference in value Regional Assessor asking for

Earned income

Some home truths

BY JOHN PHILIP

enquiries which confirmed that take the balance at my own or so subsidence claims have my intention must be imple risk.' But I always find in come thick and fast, primarily mented, even though these surers insist on insuring for the because of the freak dry anguiries are of a more general full amount—why can't I insure weather we have had, and its for a part?"

on building costs of £15 to £18 the home insuring public, and this excess has ranged from that £30,000 is the market value, would do in the particular case case. £20,000 in excess of market point Having regard to present than his neighbour who had

is of course—yes. Market value never was, and in these times never can be, the yardstick of what insurers call full value which is essentially the cost of rebuilding from the ground up. There are many properties all over the country where rebuilding cost is inevitably in excess of market value—particularly those properties that date from Victorian and Edwardian times. There is the further point to There is the further point to and sleep peacefully.

the two being the value of the sidence cover, which is now in- far, on the best estimates.

THIS WEEK I had been intend- quent, increasing premiums it class of business, partly as the ing to write about home insur- seems to me reasonable to say result of building society presance—with particular reference to insurers, 'I wish to insure sures, began to include subsito subsidence cover-when I for, say, 50 per cent or 75 per dence cover. had in the post two readers' cent. only and am willing to In the last eighteen months

The Financial Tages Saturday January 22, 1977

effect on soils and foundations. Reader A recites that his Though co-insurance - the The cover provided throughout insurers have provided him technical term for this kind of the market has been, almost with a formula for assessing arrangement—is in theory pos-without exception, subject to a the cost of replacing his home sible, in practice there has double, alternative, excess: should it be destroyed—based never been any demand from depending on choice of insurer per square foot of floor space. So far as I know no insurer is £150 to £250 on the one hand And he goes on: "Assuming prepared as a matter of general and varied around the 3 per the formula produced a figure underwriting practice to cent. mark on the other-in-

of, say, £50,000 for my home arrange cover on a co-insurance surers applying whichever whereas from sales of com- basis; though there is no know- excess gives them the greater parable properties it is obvious ing what an individual insurer protection in the particular am I expected to pay premium -provided he could be satisfied The specified percentage has based on the higher figure? If as to the financial capability of hitherto been applied to the did so and the property was the policyholder to bear his sum insured—so that the completely destroyed would percentage loss. policyholder not fully insured insurers pay me £50,000, that is This surely is the crucial would bear a smaller excess

policyholder not fully insured alue?"

day monetary values it is quite regularly revised his cover to
The answer to both questions possible that many policy avoid under-insurance. Partly is of course—yes. Market value holders could (and would, with to combat this under-insurance

change is partly the continuing remember, in respect of a But sometimes, of course, inflation-generated under-insur-modern, newly constructed insurers do not give us any ance problem, partly the enorhome, that market value should option about sharing the cost mous subsidence bill which be in excess of insurance full of insurance and therefore of insurers reckon they will now value, the difference between claims. Take for example, sub- have to meet—around £65m. so

land on which the home cluded in all household policies. Three per cent. of the cost of 71.75 stands. So, however you look The provision of subsidence completely rebuilding a home, it at it, market value has no cover is a recent development even a £20,000 home is considerrelevance to insurance full -it was provided only excep- able-£600; and it is no consolavalue, either for the payment tionally until the household tion for the home owner with a U.7.1 of premium or the settlement of tariff was abandoned in 1970, subsidence claim for £6,000 to E.3.6 and the insurance market, reckon that his insurers will be 432.6 Reader B' writes "in view of partly for competitive reasons paying out £5,400: it is his £600 the the increasing values and conse in what was then a profitable that concerns him.

resided here all along. 2 (a) investment income surcharge details given.

dence in the U.K. you will be relief is: (a) the higher rate

liable to capital gains tax in tax (after allowing credit for

Taxation The best for daddy

There are also rather less company.

smacks of Victorian paternalism, not the fashionable father's most desired objective. Delay is also open to criticism on the practical ground of tax-effectiveness. In an inflationary era, capital gains tax and capital transfer tax bite harder with every passing year, and the latter becomes still more penal alter it. The proposed Wealth Tax cannot but exacerbate these

thrust upon him

the red shadow cast by the has also much less far to go The non-tax benefits can best The CTT benefit from using interest he has been paying on when he does eventually wish to be explained by following the trust we have already noted all the money he originally shed control.

through the anticipated pattern The other, also beneficial.

Thing—that the employees ske be the answer. The entrepreneur not paid out, it must be can be very considerably more having jobs and wages, that the settles 26 per cent of his shares, accumulated. Both distribution flexible in operation—than is once again demonstrating his the limiting factor—in the career on the legal and accumulation are however commonly realised. They can determine, that on trust for his sons and infinitely flexible at this stage. also be highly tax effective. the Chancellor appreciates the nephews, contingently upon income accumulated in one year. Perhaps this one could be an tax he pays. From such deluted their attaining the age of 25, can later be distributed. Distributed to distributed their attaining the age of 25, can later be distributed. Distributed to distributed their attaining the age of 25, can later be distributed. Distributed to distributed their attaining the age of 25, can later be distributed. Distributed to distributed their attaining the age of 25, can later be distributed. Distributed to distributed their attaining the age of 25, can later be distributed. Distributed to distributed their attaining the age of 25, can later be distributed. Distributed to distributed their attaining the age of 25, can later be distributed. Distributed to distributed their attaining the age of 25, can later be distributed. Distributed to distributed their attaining the age of 25, can later be distributed. Distributed to distributed their attaining the age of 25, can later be distributed. Distributed to distribute their attaining the age of 25, can later be distributed. Distributed to distribute their attaining the age of 25, can later be distributed. The moment Chandler is rather than demand, has been a man who been demand, has been a man who been demand, has been a man who been a man who been a man who been a man who had account to the limiting factor—in the limiting factor—in the limiting factor—in the limiting factor—in the lingular demands and account determinion to sufficient the limiting

SHOULD A FATHER make that it would be a Good Thing as the trustees may decide. The trustees' power to advance over assets to his children? for his son in due course to trustees are given the power to capital enables them to distri-There are many tax reasons for shoulder this continuing re- advance capital.

offspring's childhood and adooff spring's childhood and adooff spring's childhood and adooff spring's childhood and adooff spring's childhood and adotaxes. The squeak of his pips "value transferred" is not the diminishes his own estate, the

honest father might also admit may be music to the Chan-same. For CTT it is the amount to worrying whether his son cellor's ears, but does not by which the entrepreneur might strenuously reject at the reduce his tax bill. age of eighteen what had been His 100 per cent. sharehold- difference between the values ing is valuable but its value of the 100 per cent. and the had decided otherwise. I sug-pense from the Spaniards for Gibraltar. On the other hand, too great has not yet taken off into the 74 per cent, holdings. As we On the other hand, too great has not yet taken off into the 74 per cent, holdings. As we gest that they should decide on the money lost by British air. It would be nice to say that a delay over the passing of realms of fantasy. If he can have seen, this is a very diftine day before the elder nephew lines and tour companies as a the two are great partners in comes of age that his share of result of the air traffic contine fight against the big bat-

> DAVID WAINMAN examines the difficult world of gifts for children, and considers the effect of placing your trust in trusts.

a more than proportionate the 30 per cent exemption for reduction in both the present business property, introduced The income position merits value of his retained holding in the 1976 Finance Act. The in value. For instance, if he of further reductions by the ducing assets, but this will have disposes of 51 per cent. he loses other exemptions, to the extent to be the subject of a later control over the company and they have not already been used

and difficulties over giving centage. If for instance he parts one charge occurs at commence-assets to young children. Let us with 26 per cent., retaining 74 ment and is minimised because of course that they do so before examine what can be done.

Consider the young entrepresent, he still has control of the shares transferred are of course that they do so before the board and of dividends, but never likely thereafter to be reaches 25 at which point never worth so little. A second slug of the trust ends so far as he is transferred are of course that they do so before the board and of dividends, but never likely thereafter to be trust ends so far as he is concerned. What the trustees for little reward he can see his for little reward, he can see his up the company), each of his trustees pass the shares out cannot do is to reduce the share balance-sheet just beginning to shares will probably be recog- to a child at the end of the of a beneficiary between 18 and the probably his efforts are probably his efforts and the probably his effect his efforts and the probably his effo reflect his efforts, and the profit ised as having dropped fairly trust period, but CTT is not and loss account coming out of substantially in value—and he charged at that time.

bute more than the available suggesting that he should sponsibility to and for the The effects are as follows. His income. There is absolutely no settlement of the shares is a question whatever of either One of the father's greatest disposal for capital gains tax income or capital needing to be pelling reasons for not doing so difficulties over the ensuing purposes, and his disposal pro- repaid to the trust if distribuwhile the children are young— years will be drawing out of ceeds are deemed to be the mar- tions have been made to a child many fathers would prefer their the company the funds needed ket value of a 26 per cent stake who subsequently ceases to children not to grow up know to meet the escalating capital in the company, what a third qualify as a beneficiary. A child ing that they are already effortlessly wealthy. The duties and each attempt to pass shares to acquire such a minority holding, obviously cannot qualify for any responsibilities which are part his son. Only pitifully small Our entrepreneur has also capital at age 25, but income and parcel of the ownership of amounts can be defraged from run up against Capital Transfer or capital distributions made wealth will have to be accepted a dividend which has been run up against Capital Transfer or capital distributions made weath will nave to be accepted a dividend which has been Tax. Shares themselves are for him before he died are not would sooner not burden their so its formatten of the formatt

cated £100 to the elder nephew. the trustees have by implication retained the whole balance of latter becomes still more penal without delay reduce his hold-ferent difference. In calculating the fund for the two children are not big tour operators, but some sharp words from wife retorted who are still under 18—and they their Travel Club, which majors Rene when he returns from count?"

or occurs within three years knows that this will produce transferred can be reduced by can therefore continue to use after it. The proposed Wealth knows that this will produce transferred can be reduced by can therefore continue to use after it. The proposed Wealth knows that this will produce transferred can be reduced by can therefore continue to use after it. The proposed Wealth knows that this will produce transferred can be reduced by can therefore continue to use after it. or accumulate income for those two. The day before the son's 18th birthday they repeat the careful examination where a and in its potential for inflation value thus reduced is capable £100 exercise, and they can then the youngest child for a further

two years. article, because the capital taxes in particular over its dividend up. These are the £100 small The trustees latest pessible are quite complex enough to enpolicy and over the appointment gift to any one person in the date for their ultimate decision agge our full attention to-day. and removal of directors. Less year, the £2,000 gift allowance is the eve of the youngest child's

As an alternative to an out- than half the shares, each prob- for the year, the £2,000 for 18th birthday, that ultimate right gift of assets, a father can ably valued on a "minority the previous year and the decision being the destination put them into trust for his basis" at less than half their £15,000 once-and-for-all exemp- of the 26 per cent. share hold-children.

These are all cumulative lng. They can, by doing nothing, A trust sounds an expensive stake of perhaps one-fifth of and inflexible means of achieving the value put on total control. £15,000 exemption only to the control are a view, in my opinion. It is entirely possible to obtain real tax savings, and at the same time to go a long way however be willing to control towards resolving those doubts sider parting with a lower personne character one charge occurs at commence. That and difficulties over giving centage if for instance he parts 25, because doing so is dis-

astrous for CTT.

Weekend Brief

Europe. Chandler and his wife Rene



customers will start getting re- part closely sees clouds."

bearded fellow with a charming knack of upsetting industrial applecarts. His attempt recently to get small agents to form a It was almost inevitable that the tour operating co-operative to man the British travel industry fight off the big boys fell on should send to Spain to do battle stony ground. Now, like with the Spanish Minister of Chandler, he argues that the Tourism over flight delays bulk of the trade is on the slipshould be Mr. Harry Chandler, pery slope to Carey Street and the maverick among tour opera-declares he has no intention of tors who has now entered the following it. The name of the come must be paid out to each quotable quotes hall of fame company dates back to the days beneficiary as soon as he reaches with the egalitarian remark, "I when there were currency remajority—18 years old. The am only a half millionaire, my strictions and McNally special-appropriate share would be an wife is the other half." Chandler ised, as he continues to do, in

capital should be £100. They trollers go-slow which has been talions but sadly enough that is can retain this for him at age rumbling on for six months now not the case. McNally is keen 25, paying him the income on it with litle sign of a settlement to see himself as champion of meanwhile. Alternatively they The Spanish control tower the little travel agent while can "advance" it to him as a workers want pay and equip Chandler has never revealed Zahn: man with high view does not highly present. Having all a long to the last head in clouds. birthday present. Having allo ment more in line with their much admiration for that seccounterparts in the rest of tion of the commercial com- at which Daimler-Benz adds to

munity. the fund for the two children are not big tour operators, but some sharp words from wife retorted "What does a year to improve its advertising Madrid. She tells me she did During the thin years of years, and the company now not entirely take to the half- 1974-75, when his company says it is well and truly in the "He always gets it wrong. He's a book, it would be hard to argue responsible for selling the quarter millionaire and I'm that Dr. Zahn's strategy was station's advertising air time are three quarters."

the Future

sort of man who throws his hat a vast truck plant near Stuttgart persuade Stewart to remain on in the air, it might have sailed that has made the rivals faciliat LBC, where it is thoroughly high above the city of Zurich ties look obsolete. During the satisfied with the job he has last Wednesday. last Wednesday. For on the day recession in the industrialised been doing. But it is also when the chairman of Daimler. West, it was able to leave all widely known that he has been Benz was in town for the first others standing in launching a looking for a new challenge for listing of his company's shares sales drive in the Middle East. some six months past.

change and Travel Club sees from afar. He who takes

inds. Challenged to explain the Here is McNalls is a tall, bulky, cautious 15 per cent, annually Here is

equal share, unless the trustees was fighting to get some recom-holidays to Malta, Cyprus and

and-half millionaire remark, could virtually live off its order, black. But many of the people

Drive for

on villa holidays to Portugal, company in the world are that holding in Daimler-Benz was company reached a profitable all the money he originally shed control.

It is on his own three year period. I need for this explanation to look at the profits shown in three consecutive accounts, extrapolate them forward, and suggest that our entrepreneurs some astronomical whole some astronomical who are currently six and one whole a profitable on villa holidays to Portugal, company in the world are that holding in Dalmler-Benz last holding in Dalmler-Benz was company reached a profitable on villa holidays to Portugal, company in the world are that holding in Dalmler-Benz last holding in Dalmler-Benz last was company reached a profitable on villa holidays to Portugal, company in the world are that holding in Dalmler-Benz last holding in Dalmler-Benz last was company reached a profitable on villa holidays to Portugal, company in the world are that holding in Dalmler-Benz last year).

It is on his own three year period. I need for this explanative at the trust are that the decision who them to have an Essex house, a recession or no recession or no recession or no recession or no present indication that the entrepreneurs them to have an Essex house, a recession or no recession or suggest that our entrepreneur's hopes. Should that happen it trust law and omit the tax 18. The shares will jointinue to be held by the trustees until that his brother's sons, who are currently six and one astronomical amount.

Assume also that he suffers old, might one of them maintenance, one day be interested.

Assume also that he suffers from the delusion that keeping the company going is a Good which a childrens' trust may To the extent that income is drawn up in many wall action as an purely choose Harry to speak for them. True, some of the figures will not to share will jointinue to be held by the trustees until down as a purely choose Harry to speak for them. True, some of the figures will not one of the figures will not one to share will jointinue to be held by the trustees until down one to be held by the trustees until down one to be held by the trustees until ontinue choose Harry to speak for them. True, some of the figures will national label.

Trustees are entitled to pay whichever child it is resiches 25 one self through travel of the maintenance, and one to be held by the trustees until down one to self through travel of the maintenance, and one trust law and omit the tax 18. The shares will jointinue to be held by the trustees until down one that he is the only one who not look as speciacular as those.

Trustees are entitled to pay whichever child it is resiches 25 on the future.

—although the income will be choose Harry to speak for them. True, some of the figures will national label.

Trustees are entitled to pay whichever child it is resiches 25 on the future.

—although the income will one of the maintenance, of the future.

—although the income is that he is the only one who not look as speciacular as those of the figures will national label.

Trustees are entitled to pay whichever child it is reason the tour operators always public relations.

Trustees are entitled to pay whichever child it is reason the tour operators always public relations.

Trustees are entitled to pay whichever chil the company going is a Good which a children's trusts can be trade no one can take commany going is a Good which a children's trust may To the extent that income is drawn up in many ways, and clai action against him. Merecedes proves that supply, Dr. Zahn appeared a dark horse, described) may well feel the Thing—that the employees like be the answer. The enterprenaur not paid out, it must be very considerably more that the settles 28 per considerably more and has free-being jobs and wayes, that the settles 28 per considerably more and has free-being jobs and wayes that the settles 28 per considerably more and has free-being jobs and wayes that the settles 28 per considerably more and has free-being jobs and wayes that the settles 28 per considerably more and has free-being jobs and wayes that the settles 28 per considerably more and has free-being jobs and wayes that the settles 28 per considerably more and account of the charge of the level and account of

tee their prices. Both claim that company. It was characteristic to DM23.3bn. in 1976, he is uncustomers are reacting favour of this hard-headed, 62-year-old likely to be challenged during ably to companies that say they lawyer to begin an article for his remaining three years in are in business to be fair, and the West German business office in the conviction that con-1; to make money. If the pound magazine Manager recently with tinuity and balance will keep \$ falls there will be surcharges, a quotation from the Taoist sage the company growing at well it 65 if it continues to rise then Ex-Lao-Tzu: "He sees clearly, who above the European average.



rock-ribbed financial strength conceivably take the station that makes it, even by West Ger- further away from its original man standards, a phenomenon, news and information concept.

with Dr. Zahn's name at the acquire 29 per cent from the According to the IBA's bottom, had had "a positive in Flick group, only to be defty Director of Radio, John Thomp-fluence" on the state of the fluence". on the past year's out-manoeuvred by Zahn and his son: "In our view he has doneerformance. board, who persuaded the 2 remarkable job over the past. Yet two of the hallmarks of Denische bank to take up the three years." Dr. Zahn's style of managing DMZbn. block of stock (about LBC's managing director, the largest non-American motor half of the Bank's 57 per cent.

The surprise resignation last Wednesday evening of London, Broadcasting's chief editor, Marshall Stewart, has created 15 a-new wave of speculation about 12 the future and security of the 16 all-news commercial radio 1/2 station. Stewart, whose contract 16 with the company runs out at 🖫 end of this month, chos not to have it renewed after a day-long meeting at the headquarters of the Independent Broadcasting Authority.

He has agreed to stay on at the station until the end of March, when the company hopes to have found a suitable replace-

ment for him. It has been understood for some time that Mr. Stewart, who took over the then-ailing LBC in January 1974, has not seen eye to eye with many of his colleagues in the advertising munity. the productive capacity that side. It was under his direction Chandler meanwhile is in for could ease that waiting list, he that the station has been able revenue over the past three wrong. Yet it has obviously thought to be eager to attract taken far more than caution to greater revenue through a achieve for Daimler-Benz the change of format, which might

Over nine years ago, the com-If Dr. Joschim Zahn were the pany took the decision to build pany has been trying to

on a non-German stock exchange, its existing shareholders were notified that they could bank on "good results" when the company as a prime investigated by them anyway) and is:

final 1976 profit figures are ment target for their petroduction and turnover and good. duction and turnover, and good cent. from the Quandt family, with whom, they say, they had capacity use, said the circular Iran later made a deal to a very amicable relationship.

news station," is his outlook for

Shod for slips

BY STUART MARSHALL

ligibuse it is not worth invest for snowy roads.

irst reason but we can do quite By using new tread com-lot about the second. Many pounds incorporating quite a lot

if not getting stuck in snow is the price of the tyre. he rules are ignored.

carrying a couple of bags of so is Firestone's T & C SL

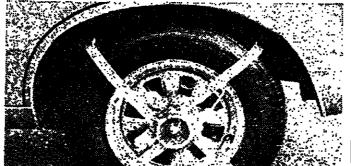
ires, there might have been. Type chains are worthwhile when my front-drive car was because it may damage the mething in it. But the radial only for people who live in the parked head-on to a wall at the paint.

SMALL AMOUNTS of snow ply tyres of to-day have a bigger sause a great deal of chaos in footprint than crosspales and pritain for two reasons. First, are best left at normal pressures

garing equipment that will not with knobly treads help in snow wanted at all in a mild but are no better on ice than outer and may only be needed normal tyres. A new kind of for a week in what we call a winter tyre with "high friction" fard one: Second, because a treads can be speciacularly of us are not very good at good. They were introduced by riving on show-covered roads; the German tyre makers two he are not used to it and find years ago after the government he whole idea rather clarming, had banned the use of studded Obviously, there is nothing or spiked tyres because of the my motorist can do about the damage they did to the roads.

ople get stuck in snow because of natural rubber, the makers faulty driving techniques produced tyres that gripped they seem unaware that even better on rough ice than wilder parts of the country foot of a slope. To my astonish movokes loss of control. In spikes, but they are a good com- and damage your tyres. now, and even more so on ice, promise. They cost more than An attractive alternative to

hat it is amazing how often the Continental Contact Others a car out of a muddy field. It is These driving techniques pre-manufacturers here, but not for the car has got itself out of taking chances. erve tyre grip but there are also immediate delivery. The trouble, Snowgrip must be Since January vays of increasing it—like Uniroyal MS Plus is a good one: removed.



tyre and tightened into place with a built-in rack and pinion device. Fitting or removing takes, it is said, less than a minute. "Snowgrip " is for emergency use, not continuous operation.

and keep going. The secret tyre can be nearly as much as without the use of tools. Snowp not getting stack in show is the price of the tyre. grip costs £25.50, plus VAT, is required to stop unless you have. The only high friction tyre available for all sizes of car and p. All of which is so elementary widely available in Britain is can also be useful for getting the received the continental Contact. Others a car out of a muldir field to of the price of a new or the relations. can be ordered through the tyre strictly for emergency use. Once

They seem unaware that even better on rough the than whiter parts of the country foot of a slope, to my asturate freches traction is going to be spiked tyres. On very smooth where neavy showfalls are the ment, it worked. The coating fast by too much acceleration in ice, and especially when term norm, tot the exception. They wears off in a few hundred not only a freezing point, the high-friction restrict speed to 30-35 mph, to get you going again. Made Sudden steering movement tyres are less effective than wear rapidly on cleared roads by AC/Delco, it can be obtained from Vauxhall and Opel dealers.

direction must be done as more quickly on dry roads. But to get hold of anyway, is the wise to have radiator anti-rock plants and they often fit retaining walls can be kept clean with miniandly as possible. One should they are safer than spiked tyres Snowgrip from Norway, pic freeze checked for strength far more conveniently into the figure well clear of the car in on tarmac and are cheaper, tured above. Its four steel bars though every winter thousands design of gardens, particularly built without mortar and also mum labour. To build design of gardens, particularly on the surface of the bed. This to build design of gardens in which on the surface of the bed. This to build design of gardens in which on the surface of the bed. This to build design of gardens in which on the surface of the bed. This to build design of gardens in which on the surface of the bed. This to build design of gardens in which on the surface of the bed. This to build design of gardens in which on the surface of the bed. This to build design of gardens in which on the surface of the bed. This to build design of gardens in which on the surface of the bed. This to build design of gardens in which on the surface of the bed. This to build design of gardens in which on the surface of the bed. This to build design of gardens in which on the surface of the bed. This these purposes the surface of the bed. A quart of antifreeze costs less than 1 per cent. of the price of a new cylinder block; it is simply not worth

Another traction improver, unserviceable screenwash. Antimust be built as double walls
different soil mix again greatly
to fit them together.

Spiked winter tyres, must be able, is an aerosal called Liquid come by in the middle of a cold
to be thought that for fitted in sets of four. It is American spell. I have found methyhow driving, tyre pressures good fitting them to the drive Sprayed on the tread of a tyre
hould be reduced so that a wheels only because traction improver, unserviceable screenwash. Antimust be built as double walls
at least a foot apart with a
different soil mix again greatly to fit them together.

Use some of the larg
which is not cut off from the
wonder that many rock plant the whole wall maxim
bound be reduced so that a wheels only because traction that has lost its min in the foundation rock
hould be reduced so that a wheels only because traction improver, unserviceable screenwash. Antimust be built as double walls
different soil mix, again greatly to fit them together.

Use some of the larg
which is not cut off from the
wonder that many rock plant the whole wall
wonder that many rock plant the whole wall
with a treat of one fined with a
different soil mix, again greatly to fit them together.

Use some of the larg
soil between them
which is not cut off from the
wonder that many rock plant the whole wall
with a treat of one fined with a
different soil mix, again greatly to fit them together.

Use some of the larg
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wonder that many rock plant the whole wall
with a treat of one fined with a
different soil mix, again greatly to fit them together.

The provided soil between them
which is not cut off from the
wonder that many rock plant the whole wall
with a treat of one fined with a
different soil mix, again greatly to fit them together.

The provided soil between them
which is not cut off from the
which is not cut off f hould be reduced so that a wheels only because traction that has lost its grip, it forms washing liquid is a reasonably can then be grown both in the irger area of tread was put on will not help if the car cannot a tacky, resinous coating that effective substitute. Radiator crevices on both faces of the he road. In the days of crossply be stopped or steered properly, increases adhesion. I used some anti-freeze should not be used wall and along its summit and

Gardening

A nook and cranny affair

BY ARTHUR HELLYER

walls are used to enclose fields capillary attraction. exposed to make it easy to grow bed which is an area totally taining walls or against build across the crevices below so packed between the stones to filled with soil. Such beds can a place for them there. They more firmly together, Most make them bind together more firmly but even when they are built of stone alone they usually collect some soil with the year's more likely are they to be well ciothed with small plants. It is from these agricultural

walls that the garden dry walls have been developed but with refinements of construction which make them much better at sustaining plants. In this respect the best are actually pow, and even more so white, promise the same will wear out tyre chans, which are difficult that in really cold weather it is for the cultivation of alpine and of very small gardens in which sary, not to say costly, cracked it is impossibe to simulate variety of flat and more or less these purposes start by excavatthe semi-natural surroundings vertical sites provides a wide ing soil to a depth of at least the choice is so vast that only which are necessary to make range of conditions to suit 4 linches so that the bottom some very general suggestions rock gardens look at home.

Since January 1 is has been terrace of soil behind them, into room for more than one retained the most irregular stones can ous trailing and tussock forming illegal to use a car with an which plants can root, or they had each car be filled with a be used if one has the patience campanulas. Small creeping those with very extensive root. As yet they have been less santly crumbly and yet smooth saces. aethionemas,

conceal rather than to reveal plants) will root right down ests and only a desire to make this soil, adding more where their frue meaning. A "dry through the core of soil into the their gardens as attractive as necessary to seat them firmly wall" for example is not, as natural soil of the garden from possible. Yet raised beds fit in and keep the courses reasonably one might suppose, a wall that which all the plants, even the very well with the increasing level. Also work soil between is permanently dry but one that most shallow rooting, will derive formality of many tiny gardens, the stones and ram it in firmly is built without mortar. Such most of their moisture by They can be made quite regular behind them so that there are

in many places where there is A natural development of the almost anywhere, either as possible avoid having verticle ample loose stone and the double dry wall with its central free standing features entirely joints directly above one ansituation is too bleak and core of soil is the raised rock surrounded by their own re-other but instead lay the stones

and the more they have the Dry walls seem at first glance to provide a natural outward: and its length extendhome for plants—but there are knacks to learn.

for ease of management it is since the plants on top can be seldom wise to make them more reached and tended without than 6 feet wide and 21 feet stooping and the walls themcrevices of all retaining walls can be kept clean with miniplants with particular needs. In stones are firmly bedded in the can be made. I would advise To grow plants well dry walls addition the wall faces them-soil. It is easiest to build with those that have no experience of either need to be built as selves can provide every kind rough dressed stones since these rock plants to start with the retaining walls, with a bank or to cool and shady. If there is parallel surfaces, However even aubretia, yellow alyssum, varibed each can be filled with a enthusiasts prefer raised rock lity. Then spread some well these when they have gained a beds to conventional rock gar-

be of any shape and size though are relatively easy to look after

be used if one has the patience camponulas, small creeping

in the foundation row to give such as Dianthus deltoides and broken soil on the stones, or little experience they can pass better still a mixture of soil, on to slightly more difficult peat and sand which is plea- kinds such as gentians, andro-

SOME TERMS seem designed to characteristic of many rock deners with no specialist inter. Bed the next row of stones in in shape and can be fitted in no loose or unfilled places. If good hedges. Sometimes soil is enclosed by walls and entirely ings or in corners if there is binding the whole structure stones will be laid with their largest face outwards but an occasional stone may be laid at right angles with a small face ing inwards into the core of soil so, again, binding the whole

> If plants are to be grown in the face of the wall it is much easier to lay them in place as the wall is built than to try to push them into the crevices when construction is completed. It looks nice to finish off the top of a double wall or a raised bed with small stone chippings. preferably of a similar character to the stone used in building.

veronicas, rock garden hyperi-Use some of the largest stones cums, sedums, and easy pinks (and this is a appreciated by ordinary gar-when rubbed between the hands daphnes and silver satisfrages.

Goodbye to the Monte

y John Griffiths

This year, at least as far as driving time of

Monte " finally died. Car.

chance of winning it.

The picture has not been so Briancon and Grenoble.

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HOULD YOU have been in the since the rally began back in much depends on the weather. Igion of London's Belgrave 1910, when trans-European If, this year, there is enough

You would have seen, in that Naturally, it is hardly the Polski-Fiat and Opel. Otherse, the British start of that fault of the organisers if the wise, if conditions are fairly eat motoring classic, the vast improvement in Europe's good, then Lancia's ultra-fast, and ather of them all—the highway network of the past 350-horsepower "flying wedge," onte Carlo Rally, departing in decade has taken the glamour the specially-built Stratos, is 44th year with all the from the traditional long "con-almost certain to put the Turin mache and fanfare of a centration run" by putting concern on the path to yet peral cortège.

Monte Carlo within 24 hours' another World Rally Championyear, at least as far as driving time of most starting ship title.

is concerned, the points in virtually any modern. For even if the Monte has

int; there are no British come the concentration run, plus a interest in southern Europe, atitors, whether private in series of speci tests, effectively particularly among the Italians, adual or major manufacturer, seed the contestants for the who had reconnaissance crews for Ford, whose international really competitive part of the out over Christmas taking notes. In programme has rally will be over by Monday French works crews, however, seen much the most extensive night, by which time the cars are noticeable by their absence, the British-based makers, has will be in Monte Carlo, There— Whether next year a perhaps aled it out, for a variety of after the rally really does come healthier economic climate assons mostly shared by the alive the next three days until might encourage a return of the

tak, as regards British entries, As always with the Monte, seem extremely doubtful.

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Juare a year ago to-night, you driving was still a great adven- snow and ice on the cois, then ight have seen a knot of four ture and many of the competitivere might be something of a impetition cars pull gently fors actually needed the seven battle between the reduced vay from the elegant quarters days allowed to reach Monte number of works teams which susing the Royal Automobile Carlo from the various starting- have decided to take part this lub's Motor Sport Division. points far-flung around Europe. year: namely Lancia, Fiat, Seat,

become a non-event for Britain. There is no British starting For those who are taking part, it still rouses considerable

esons mostly shared by the alive, the next three days until might encourage a return of the her British factories, not least the finish in the dawn light of British teams to the rally is which, however, is that the Friday being taken up with a open to question: but in its mpany doesn't stand too good series of special stages in two present format, and at its big loops between Monte Carlo, present cost, a large-scale revival of British interest does

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a professionally-managed gilt investment that also offers extensive scope for switching to other funds

British Government securities (gilts) currently offer an attractive investment with good prospects of capital gains should interest rates fall. For this reason we believe that investors should consider supplementing their existing portfolio with an actively managed investment in gilts.

SAVE & PROSPER GILT FUND

Successful investment in gilts requires full-time professional management and one of the ways of obtaining this management at a reasonable cost is through an Investment Bond linked to the new Save & Prosper Gilt Fund.

The aim of the fund is to provide an actively managed investment in gilt-edge: securities either directly or if appropriate through other investments which are themselves vehicles for investment in gilt-edged securities. The Managers will also hold cash, short-term deposits or other suitable fixed-interest securities, when this is considered appropriate.

The fund does not pay distributions and net income is reinvested to increase the value of units. Those who wish to receive a regular income can make use of the withdrawal facility described opposite.

Founded in 1934, Save & Prosper Group has considerable experience in the management of gilts and other investments including equities, property and fixed-interest securities. The Group currently manages funds of around £700 million for 700,000 people.

With interest rates at historically high levels there is good potential in the medium term for substantial capital gains if interest rates fall. However, you should remember that the price of units in the fund will fluctuate, reflecting the value of the underlying investments.

GOOD PROSPECTS

SCOPE FOR SWITCHING **FUNDS**

While we believe that an actively managed investment in gilts is a worthwhile addition to most investment portfolios, there may be occasions when you wish to switch from the fund to another investment medium such as equities

An important feature is that at any time in the future you can switch to another of the Save & Prosper funds at a substantial discount on normal costs and without incurring any personal tax liability.

A comprehensive range of funds is available which can be used to meet most investment objectives.

Investment in stocks and shares. We offer a number of broadly-based funds invested across a broad range of stock market sectors on a world-wide basis. We also offer specialist funds which concentrate on specific investment situations both in the UK and throughout the world. And a number of our funds which offer a high or increasing income are suitable when an above average income is required.

Investment in property. One of the few ways that investments can be made in this sector is through a fund such as the Save & Prosper Property Fund. This is currently invested in a broad spread of high quality shops, offices and commercial properties.

Investment in a balanced portfolio. Our Balanced Investment Fund is invested in a combination of property, equities, fixed-interest securities and deposits and aims to provide a balanced portfolio in a single transaction.

Short-term investments in deposits. The Deposit Fund is invested in fixed-term deposits through the London money market and provides a valuable haven for capital in times of uncertainty, pending a return to longer-term reinvestment.

5%p.a.tax-free at the time for higher-rate taxpayers

When you invest £1,000 or more, you may withdraw 5°., of your initial investment each year for up to 20 years, free of all tax at the time - a feature of particular benefit to higher-rate taxpayers. In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth of your investment will result in a reduction in its capital value. Further details of this facility and its tax implications in particular for higher-rate taxpayers, are given below.

HOW TO INVEST

An investment in the Gilt Fund is made through a Save & Prosper Investment Bond, which is a single premium life insurance policy.

Higher-rate taxpayers should take particular note of the tax position on encashment which is described below in the "Current tax position".

To make an investment, please complete and return the proposal form below, together with your cheque. The minimum investment is £250, or £1,000

if you are using the withdrawal facility. On 20th January 1977, the unit offer price was 108-2p per If you require any further information please

consult your usual professional adviser. Professional advisers requiring further information should contact Save & Prosper Services on 01-831 7601 or write to them at the address in the coupon below.

Alternatively you can contact any one of our branches in Birmingham, Brentford, Bristol, Cambridge, Croydon, Edichurgh, Glasgow, Hford, Leeds. Manchester. Newcastle. Nottingham. Plymouth, Preston, Southampton and Tunbridge Wells.

7. Withdrawal facility. If this is required, please indicate the percentage of your original investment which you wish to withdraw each year, (Minimum) investment \$1,000).

47, 57, 67 77 77 8%

Ireland.
Doctaration I declare to the best of my knowledge and belief that I am in good health and that the answers to the foregoing questions whether in my handwriting or not are true and complete. I agree that this proposal, together with any statement signed in the presence of the Company's medical examiner, shall be the basic of the company's medical examiner, shall be the basic of the contract with Save & Propose Insurance Limited. I content to the Company seeking medical information from any decrease the insurance office to which I have at any time made a proposal for the insurance, and I authorise the giveng one chinici impairmed, and I authorise the giveng one chinici impairmed.

insurance, and i suchanse the groung are with information,

Soon we'll be passing you by.

The Colt Celeste.

he Celeste's low slung, pacey appearance isn't ist for show. The 2 litre model has a lop speed of 35 mph and gives you 0-50 mph in 7.7 seconds - the

.6 litre models aren't far behind.
Common features include Hatchback Tinted glass. aminated windscreen. Folding back seats. Sports " heels. Dual circuit power brakes. 12 month unlimited illeage warranty. And over 35 mpg (at a steady 60 mph) n 2-star petrol."

The Colt Celeste. Available in three models-.600 £2725, 1600 GS £2949, 2000 £3199.

lec, retail prices include Car Tex and VAT. lelivery, seat beits and plates extra. fanutacturer's performance figures quoted throughout... 3 star petrol on 1500 GS.

The Colt Car Co. Ltd., Spitalgate Lane, Cirencester, Glos. Tel 61441 Export N.A.T.O. and Diplomatic Sales: 57 Boscombe Road, London W12 9HT. Tel: 749 6061/2.

affected. Charges There is an initial management charge of \$%, plus a rounding adjustment (not exceeding the lower of 10 or 1%), which is included in the offer price of units. There is an annual charge of \$%, of the value of the simulation of the same of the same and the same of the same and the same of the same annual charge of \$%, of the value of the same administrative costs. you die. Provision against the fund's potential Provision against the fund's potential liability to tax on gains is allowed for in the price of units, currently at up to 30% of the gain. No tax hability arises on capital gains from gilts hald directly by the fund for over 12 months.

EVERYTHING ELSE YOU SHOULD KNOW

Age at death applicable, whereas trains railised either 12 wooths on a direct investment in gifts would be tex-free. Unit pricing The Gift Fund is priced on a basis similar to that used in the pricing of a unit trust, within the procedure se; the price at which units are allocated to your Bond and the hid price is that which determines the cash-in value of your Bond. The number of units allocated to your Bond. The number of units allocated to your Bond will despend on the offer price ruling on the day your application is received. All net income received by the fund is guttomatically relavested to increase the value of units. Automatic life insurance should you die while your Bond is in force, your dependents would receive between 100% and 250% of the hid value of the units then credited to your Bond.

an annual charge of 4% of the value of the find to cover life insurance and administrative costs.

We reserve the right to amend the policy benefits, it necessary, as the result of any changes in tax legislation or any lovies payable under the Policy holders Presention Act.

Withdrawal facility - Current position Busic-rate expoyers will pave an liability to income tax on any withdraw up to 5% of their original fovestment each year for 20 years withdraw up to 5% of their original fovestment each year for 20 years withdraw up to 5% of their original fovestment each year for 20 years withdraw up to 5% of their original fovestment each year for 20 years withdraw up to 5% of their original fovestment each year for 20 years withdraw up to 5% of their original fovestment each year for 20 years withdraw up to 5% of their original fovestment each year for 20 years withdraw up to 5% of their original fovestment each year for 20 years withdraw up to 5% of their original fovestment in a second in calculating says liability to these taxes when the Bond is swentually calculating says liability to these taxes when the Bond is swentually calculating says liability. You may currently switch your investment from the fund to one of 25 other Saw & Prosper Group funds, at a substantial discount on normal costs, and without incurring any personal capital gains tax liability. Full details of this valuable tax register.

Cashing its your Bond You may cash in your Bond at any time and receive its full

this on request. dag in your Bond You may cash in Bond at any time and receive its full in valus based on the bid price rulin;

PROPOSAL FOR AN INVESTMENT BOND LINKED TO SAVE & PROSPER GILT FUND SAVE & PROSPER INSURANCE LIMITED 4 GREAT ST. HELENS LONDON EC3P 3EP TELEPHONE: 01-554 9889

 1, I wish to Invest E. (minimum £250), In a Save & Prosper Investment Bond linked to the Save & Prosper Git Fund. I enclose my cheque for this amount made payable to Save & Prosper Insurance Limited. BLOCK CAPITALS PLEASE 2. Name of Proposer in full (Ar/Mrs/Miss First name(s)____

Registered in England No: 322228. Registered office as

SAVE & PROSPER GROUP

304 FT.1

A tale of old and new

BY JUNE FIELD

AS THE county is generally ? sound in heart, unnecessary change should be avoided, is the published resolve of the planners of Buckinghamshire. predominantly rural county which stretches north westwards from the Thames Valley on the western outskirts of London to the Ouse Valley, halfway between London and Birmingham. The Structure Plan points out that if the quality of life for the people is to be improved, policies must be based on the principle that all change advocated should be change for the better. Laudable sentiments, but it is

a bit late now to bundle up the bruising new buildings of ancient Aylesbury, the county town, and put them down somewhere more suitable. Has ever an English town more curious winding ways and narrow passages? asked Arthur Mee in the 1937 Buckinghamshire volume

occupied by commuters who will Chapel, Botolph Claydon, a Lovell, an unburried village £45,000 bracket generally sold Old Wendover School told me.



shopping precinct and the that it would be "undesirable rather starkly on a small plot miles from Milton Keynes, whole may now have started the towering council offices dom- for any further provision for of grass at the junction of There are plans here for two slow upward climb which must

ties needed to establish a true that new people moving into in good condition. The major through the files of Hamnett Underwood, the village whose community.

Community.

Commitments and only received a suspended Raffety. 2a and 4 Temple Shakespeare is supposed to have got his inspiration for A Mid-Commitments and control of the real want to buy. The job is to provide a suspended Raffety, 2a and 4 Temple Shakespeare is supposed to have got his inspiration for A Mid-Commitments are city is growing rapidly and first floor and spiral staticase Square, Aylesbury, it is obvious got his inspiration for A Mid-Commitments are city is growing rapidly and first floor and spiral staticase Square, Aylesbury, it is obvious got his inspiration for A Mid-Commitments are city is growing rapidly and first floor and spiral staticase Square, Aylesbury, it is obvious got his inspiration for A Mid-Commitments are city in growing rapidly and first floor and spiral staticase Square, Aylesbury, it is obvious got his inspiration for A Mid-Commitments are city in growing rapidly and first floor and spiral staticase Square, Aylesbury, it is obvious got his inspiration for A Mid-Commitments are city in growing rapidly and first floor and spiral staticase Square, Aylesbury, it is obvious got his inspiration for A Mid-Commitments are city in growing rapidly and first floor and spiral staticase Square, Aylesbury, it is obvious got his inspiration for A Mid-Commitments are city in growing rapidly and first floor and spiral staticase Square, Aylesbury, it is obvious got his inspiration for A Mid-Commitment and city in growing rapidly and first floor and spiral staticase Square and garden. Which cannot fail to enchant, price configuration for the city of the cit for housing development exist producing a big demand for to the mezzanine level. Offers that last year the restrictive summer Night's Dream by listenin Buckinghamshire, including individual housing because all around £10,000 are being asked, maximum of £25,000 eligible for ing to the rustic humour of the Newport Pagnell, Olney. Win- the new developments presently and the agent estimates it will mortgage relief made little locals, is for sale at £34,950. slow and some of the villages erected are so stereotyped." cost around £7,000 to convert difference in what is after all "We bought it because it was North Buckinghamshire. His out-of-the-ordinary offer- Also for conversion is a stone- stockbroker country-numerous so unusual," the new owner of dramatic possibilities for the shower room, inglenook, fitted bracket is Sunley Homes

growth scheme in S.E. England city."

ing plans are available showing Establishing a price pattern is arranged on it at about £3,500 (estimated population 250,000 Estate agent David West, 8, that only the minimum of not easy over a county which less than the asking price of by mid-1990s), and the structure Eigenburg Eigenburg Sauran Auto-1, 8, that only the minimum of not easy over a county which less than the asking price of

Many of these houses will be ings include the Old Methodist built period barn at Lillingstone period farmhouses in the £35- one of the handsome houses in good life will no doubt emulate carpets, and a garage and Grange, Marlow, who are

which a pre-sale guide was of the Chilterns is quite a tour the original heavy tongue and et al), £100,000 or so, I This year's forecast? Says Alan Sparke and Peter Joiner but building regulations in are inviting offers for being too pessimistic. Realistically priced properties should stone place that took over a natural pine. Three houses have there is a galleried dining of The King's England series.

To-day progress sits heavily on the pleasant country town, the pleasant country town, the stark grey stone progress of the pleasant country town, the stark grey stone progress of the pleasant country town, the stark grey stone progress of the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stone pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stark grey stone for the pleasant country town, the stone for the pleasant country town, the stone for the plea acter. They really seem to care Street, Wendover will send an there is a fair amount of h about taking the trouble to re-illustrated folder. towering council offices dom- for any further provision for of grass at the junction of the function of the property surely encourage more activity habilitate old properties in the scene more than commuters homes to be made Grandborough Road, some ten self-contained units, and offers surely encourage more activity habilitate old properties in the property market gener market gene medieval inns and courtyards. in these towns and villages, as miles from Aylesbury. There are being invited for the free. In the property market sense ing with their original style, timbered cottages tucked away medieval in these towns and villages, as miles from Aylesbury. There are being invited for the free. In the property market sense ing with their original style, timbered cottages tucked away medieval in the super new offspring of this would add to traffic on the is detailed planning consent for hold. Viewing is through Mr. ally." Period places are the and no attempt has been made in Church Lane at Weston Tur- I saw it last summer. Specially of this firm—thatched to glamorise the exterior of ville are in the property market super in the property market Reynes, the largest planned anced development of the new bedroomed house, and interest rouse.

growth scheme in S.E. England city."

ing plans are available showing Establishing a price pattern is arranged on it at about £3,500 to infant and junior schools until going on the market at £17,650 homes. The builder is can by mid-1990s), and the structure Kingsbury Square, Aylesbury, external work is needed, as the under the old arrangement four-bedroomed Coombe Farmpland draws attention to its lack is equally forthright about the walls, trussed and timber-lined spilled over into Bedfordshire house in one acre at Grendon ariginal expectation. plan draws aftention to its tack is equally forthright about the waits, trussed and timber-lined spined over the beginning house in one acre at Grendon original structure, each with over. Real picture-book places for sale at £30.£35,000 to

> one. Those who appreciate their sitting-rooms, 2 bedrooms, Ruislip In a similar one occupant's intention to put garden.

or close to, the asking price. Certainly the conversion of the a large open stone fireplace as believed to have been by (Strutt and Parker recently sold late 19th century brick and flint well as a good supply of radi- Cardinal Wolsey (in 40 the 600-acre Huntridge Manor school buildings in the pleasing ators. The floors are parquet with ballroom, bell Estate, Great Missenden, on village of Wendover at the foot (there was nothing wrong with squash court, swimm) de force. It has been done by grooved boards that were there, Wood, 23 Berkeley Squ who trade under the evocative sisted on a damp-proof mem- House, Denham Villa

> The high Gothic-style ceilings they really are tiny, so be funds are available for log (so well insulated the snow took warned—if you are rather tall to £25,000. Contact Ann S longer to melt on the school you could bump your head on at the Prowting Estates roofs than on any others near the low beamed ceilings. Each house, telephone Hadd by), will not appeal to every- cottage has central heating, 2 290381, or, write Bury Si

> her large dining-table on the There is no lack of the bigger Wendover Road, Ayle wide gallery and have a buffet stuff in Buckinghamshire for Details: Sunley Homes party so that guests can eat those who can afford it. Knight lands Avenue, Hemel under the magnificent vaulted Frank and Rutley, 20 Hanover stead. Prestwood village arches while looking down on Square, W.I., have the particu- miles from Amersham in the big long-windowed room larly attractive 13th century site for some four-bed determined. The gallery is Chelmscote Manor, Soulbury (8 houses by Royco, 1288) approached by a wide open-bedrooms and 5 bathrooms) £28,500, agents Pretty and tread elm staircase from £40,000, and the grander Craw-High Street, Prestwood the main room which has ley Grange, North Crawley, Missenden.

Left: Old Wendover Se Wendover, has been imaginatively converted h five luxury-style partly plan 3 bed houses by The Cottage Men. Two remain at £35,000 cach own garden and garage Agents Brown and Merry 7. High Street, Wendore

Far left: Awaiting conv —Old Methodist Chapei, Botolph Claydon, has Plan Consent and plans available for making into a compact house. Very little external work is claimed as being needed as the structure sound. Offers around the to David West and Partne 8. Kingsbury Square,

and middle market pro building from £13.500

RESIDENTIAL PROPERT

MELLOW LATE GEORGIAN FARMHOUSE WITH COTTAGE Tring 2 miles, Aylesbury 6 miles, London 34 miles. Set in its own grounds of 14 ACRES in a delightful hamlet becaping an entirely rural setting at the foot of the Chiltern Hills. Main house includes 2 reception rooms, study, farmhouse kirchen, w.c., and utility room, 4 bedrooms, bathroom Cellarage. Cottage contains reception room and kirchenette, 2 bedrooms bathroom. Garaging and Stores. FOR SALE FREEHOLD.

DELIGHTFUL FARMHOUSE WITH SELF CONTAINED ACCOMMODATION

Aylesbury 5 miles, Princes Pisborough 31 miles, Oxford 20 miles In a GLORIOUS SETTING, recently extended, a Victorian Farmhouse IN 1TS OWN GARDENS AND GROUNDS OF FIVE ACRES (including paddock). Three kitchens, 2 bathrooms, 1 shower room, 6 bedrooms, 3 reception rooms, study, utility/tatk room. Oil-fired central heating. Double garage: 6 loose Fodder Store: Hay Store. FOR SALE £58.000 FREEHOLD

Country House Department, Woollerton House, Wendover, Bucks

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onal buildings, woodnam and one officers of 684 ACRES IN ALL
AUCTION AS A WHOLE OR IN LOTS unless sold privately meanwhile on 3rd March, 1977

Humbert, Fl

Lane Fox & Partners, Middleton Cheney,

nstructions from the Buckinghams! County Council. PRESTIGE COUNTRY HOUSE miles Aylesbury. 9 miles Multon Keynes. 45 miles London) able for Training/Conference/ Institutional/Educational

Residential or Commercial use (subject to usual planning permission) Not area of Main Building 12:000 sq. fc. Extensive Oerbuildings, Two Modarn Detached Houses. Secluded Schulerid Woodled Grounds in all



COODEN. NEAR BEXHILL Favour residential spot close Golf Cou

IN 1974, a Wurlitzer Bubbler jukebox of the late 1940s fetched £1,900 at Sotheby's Belgravia; in December 1976, a Gottlieb Kings and Queens pinmachine made £70. Although there is a vast differ ence in these two prices, they both reflect a growing collecting interest in the machinery of the entertainment industry. Such machines are not, of course, a purely 20th century invention - automata of all kinds grew to an amazing sophistication in the 19th century-but in many aspects. not least of which is the use of electricity, 20th century machines are as far removed

It may be thought that the collecting interest mentioned above is a temporary fad, an ephemeral nostalgia similar to the current misplaced reverence being afforded to the Festival of Britain at the Victoria and Albert Museum, However, it is doubtful if such is the case. For many, the gramophone and the jukebox are natural exten-cions of the musical exten-Graphaphone, the Edison Gem achievement of this periods sions of the musical automata, Phonograph, the Improved cylinder music boxes, pianolas, Phonograph, the improved Of all the water the di and other now "respectable". Berliner Gramophone and the games to which the and other now "respectable" entertainment machines. Similarly, pin tables, like onearmed bandits and other
mechanical games — played

Victrola. The last named was ment of electronic
the product of the Victor Talkgave rise, the pin-table
gave rise, the pin-table
gave rise, the pin-table
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games — played

The last named was ment of electronic
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armed bandits and other
Camden, New Jersey, which in peer, It started life in the
mechanical games — played mechanical games — played Camden, New Jersey, which in peer, It started life in the for either pleasure or statement of the commissioned a Phila-

the daguerrotype.

POSSESSION. vehicles of collecting interest as, for instance, the 18th century dice box, a seminal version of the one-armed bandit, which fetched £10,000 at Sotheby's three years ago, or indeed, the early 18th century roulette wheel which made approximately £7,000 in Sotheby's first the most famous single 20th developed subsequents. It is advertisement, and counter claim have stained glass window depicting entered by the leading stained glass window depicting entere Wolverhamptor on 3rd MARCH, 1977 at 3 p.m. mately £7,000 in Sotheby's first Monaco sale in 1975.

Machine of 1878, the invention graph as the manufacturers New York 2 magistral along with several other things prefer to call them) was the believe it or not the including the light bulb and late 1930s and 1940s, with ever Ambruse 1 transformer.

FI/Sotheby Pin money



Gottlieb pin-table sold at Sotheby's Belgravia, December 76,

early 1890s produced such tubes filled with coloure pieces as the Columbia Eagle is the most startling Victrola. The last named was ment of electronic made for either pleasure or delphia painter, Nicola sion of the traditional base vehicles of collecting interest as, for instance, the 18th century dice box, a seminal version of

Monaco sale in 1975.

Accompanying this growing neerest in collecting, there are appeared a number of seference books. The second of the secon interest in collecting, there brothel much used in the Deep history, perhaps the have appeared a number of have appeared a number of reference books. In 1971, the Smithsonian Institute in Washington organised a fascinating exhibition, Music Machines— American Style accompanied by a lavish catalogue which is now unfortunately, difficult to find. This illustrated the development of mechanical means of musical reproduction from the early 19th century through to Robert Moog's famous synthe. Robert Moog's famous synthe which the listener could actually in the 1930s giving cash particle siser, an extraordinary musical select what he wanted to hear for high-scores, a featile computer developed in the was produced by the Multiphone found on modern plantable 1960s capable of games and the was produced by the Multiphone found on modern plantable 1960s capable of generating all Operating Company of New various states brought in the physical characteristics of York in about 1905 and called banning such devices, that the physical characteristics of York in about 1905 and called banning such devices, that the physical characteristics of York in about 1905 and called banning such devices, that the physical characteristics of York in about 1905 and called banning such devices, the physical characteristics of York in about 1905 and called banning such devices. any audible sound, in any the Multiphone; it contained facturers, sensing that desired combination The Smithsonian show conceptions. This was followed in high scores as received accurated several of the earlies 1902 by the more advanced to several of the earlies 1902 by the more advanced to several several of the earlies 1902 by the more advanced to several several of the earlies 1902 by the more advanced to several sever tained several of the earlies; 1908 by the more advanced for doing so substitute examples of the examples of the gramophone Regins Hexaphone. The great plays or extra ball-including the Edica Country of the first for including the Edison Cylinder era of the inkebox (or phono left it too late, for in

Of all the various comp

possibly, the motion picture, of more extravagant models com- down the extraordinary more and property of more extravagant models come down the extraordinary machine in the leading manuface that all pining machine machine in the leading manuface that all pining machine machine in the leading manuface that all pining machine machine in the leading manuface that all pining machine machine

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How to spend it



Playing safe

(EADERS who already own a ago, £250 10 years ago, £400 five seatiful piano should rejoice years ago, £575 last year and this 21.5 per cent.

Indeploy it. I have recently year is selling for £960—a rise of some 380 per cent.

Year is selling for £960—a rise of until years ago £675 last year and this 21.5 per cent.

Year is selling for £960—a rise of until years ago £675 last year and this 21.5 per cent.

Year is selling for £960—a rise of until years ago £675 last year and this 21.5 per cent.

Year is selling for £960—a rise of until years is the easiest way may be did not the subject of unit of the rate of the rate of the rate of the price of an almost infinite variety of the plano business have rising. Fower younger people the price of a new modern plano at the preview. If you buy at an auction remember you have to get it home yourself.

But it's not only bangers that are sold at auctions: often very and the plano business have told me and Harrods will also provide that there is a world-wide shortage of pianos and that the craft finishes so as to fit in with element in piano-making alone almost infinite variety of the matter and by the prices.

The first decision to be taken yithose who want a piano, and fiter all, very many homes have ne at some time or other, is Few buyers anticipate any stabilisation of prices so if you're the price of a new modern plano but you are not sure if it's worth actually buying from quality firms is the easiest way the bout of the price of a new modern plano and Robert and Robert and Robert are sold at auctions: often very and buring for instance, ofter service contracts and guarantees.

But it's not only bangers that an almost infinite variety of and solthelys estimate that an almost infinite variety of and the piano but you are not every body can afford the price of a new modern plano and though it produces the price of a new modern plano and though it produces the price of a new modern plano and though it produces the price of a new modern plano and though it produces the price

ne at some time or other, is few buyers anticipate any stabithether to buy a new one or an idisation of prices so if you're buying a piano, the poke to came down heavily in Now that they have become buy a second-hand piano without is to act now.

Now that they have become buy a second-hand piano without is worth looking at ways of paying reputation, in which case it price will hardly differ from new one.

New pianos, bought in reputate places, come with a complete cuarantee; they are made it modern central-heating continual of pianos with a complete cuarantee; they are made it modern central-heating continual of pianos with a complete cuarantee; they are made it modern central-heating continual of pianos with a complete cuarantee; they are made it modern central-heating continual of pianos with a complete cuarantee; they are made it modern central-heating continual of pianos with a complete cuarantee; they are made it modern central-heating continual of pianos with a complete cuarantee in mind and represent a the piano. You will need to negotions in mind and represent a the piano. You will need to negotief and surfer way to buy.

Now that they have become that it is full of pitfalls. Robert Morley says nobody should ever that it is full of pitfalls. Robert Morley says nobody should ever that it is full of pitfalls. Robert Morley says nobody should ever that it is full of pitfalls. Robert Morley says nobody should ever that it is full of pitfalls. Robert Morley says nobody should ever that it is full of pitfalls. Robert Morley says nobody should ever that it is full of pitfalls. Robert Morley says nobody should ever that it is full of pitfalls. Robert Morley says nobody should ever that it is full of pitfalls. Robert Morley says nobody should ever that it is full of pitfalls. Robert Morley says nobody should ever that it is full of pitfalls. Robert Morley says nobody should ever that it is full of pitfalls. Robert Morley says nobody should ever that it is full of pitfalls. Robert Morley says nobody should

FOR MANY people, leaving an

mpty house even for a short time has become almost a night-more. All of us have either been

ourgled ourselves, or know of semebody who has been, and a

burgled many times.

few unlucky people have been

No house, according to the

to do is have good locks, win-dowbolts and possibly burglar alarms fitted so as to deter and

One further device that is

regular hours thus giving the impression that the house is in-

Smiths Industries have pro-

duced this table-lamp which, while not as pretty as some lamps, is at least acceptable

looking in most drawing or sit-

ting-rooms, It has a clock device

set to come on and off at what-ever times seem suitable and

proving quite popular with

delay as long as possible.

burgler-proof (the determined the few things I didn't mention
thief w.ll always find a way in) wonden layator: seeits

so that the most one can hope Readers wrote in their hundreds,

number of households is a light of finely polished mahogany that can be fitted with a timer seats all of which come supplied so that it comes on and off at with their own fine brass fixings.

—wooden

be tightened. Other things to check are whether the felt on the hammers is worn, if the stringing is rusty or the keys damaged. If it has no pedals have nothing to do with it

Are you sitting

comfortably?

SOME years ago I wrote a very comprehensive article on bath

room equipment of all sorts but

the thing that most readers seemed to want was one of

referring in nostalgie and lyrical terms to the wonders of the preplastic age, asking if I knew

where they could be bought.

At the time, I didn't know but

now I have come upon a source

An extra, for those whose taste runs to such things, is a brass inscription plate which is inlaid

on the seat cover and may be

inscribed with anything the customer chooses.

lavatory

The fairest of the fair

exceptionally heautiful film might consider using a patterned ing patchwork pillowcases which wear very well. Dralon is usually tracing current design trends carpet. Finally, another major picked up a theme from the more expensive but equally is back to their South American trend, though not one that I per-flower-strewn sheets. Other infinitely longer lasting.

that towards modern, newer ver- Indian hand-blocked designs sions of old, traditional blue-chip else depend upon fi designs like Persian and Chinese embroidery for their appeal.

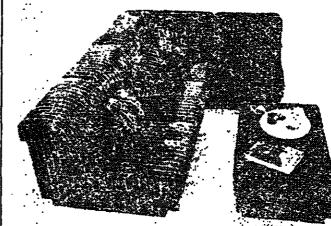
The fairest of the fair stringing is trusty or the keys damaged. If it has no pedals have nothing to do with it. A plano has 5.000 moving parts to any repair work is inevitably so any repair work is inevitably in my view, that if you start a beginner on a mother face in the set of any sensitive child will be blunted. On the other and find the child is either not and find the child is either not interested, you are unlikely to lose money on the deal if you take the trouble to find a good private buyer.

It is is bedding and to marved the find a good private buyer.

It is is bedding and to marved the good private buyer.

It is to be a lose of the fair was the realisation of the major section of the series of a sensitive child in the child is either not interested, you may complete the private of the sense of the sense

sonally would ever choose, is designs are based on the simple



If you're actually on the other to gell a piano the pitfalls are t stripes, often using different shades of the same colour or very closely related colours to achieve a subtle effect—particularly nice



The seats will fit any standard This polyester/cotton bedspread doesn't represent any design lavatory pan and can be fitted breakthrough in that patchwork has been becoming increasingly in about 5 minutes. They aren't popular over the last few years. However, what Vestor, the attached to it so that it can be cheap but then we all know Italian hedding firm which manufactures this quilt, has done in a set to come on and off at what what's happened to the price of unique way is to imbue the traditional rustic and artiess charm wood. If you want one they can of the patchwork with a great deal of sophistication. Though the this it will do indefinitely.

It comes in white only, costs

E14.95 from electrical and hard ware store, from most branches with £1.58 including VAT

of Currys.

The consultance Lid., 73

E14.55 from electrical and hard ware store, from most branches with £1.00 postage.

They cost £41.58 including VAT

with £1.00 postage.

They cost £41.58 including VAT

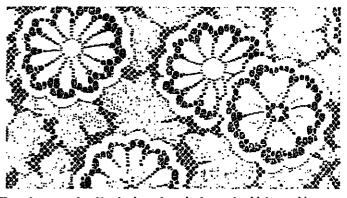
with £1.00 postage.

They cost £41.58 or 265 em by 275 em for £145.95.

Though the for the covering is polyester/cotton the filling is Vestan, an acrylic fill



new patterned carpets that were on show in Frankfurt. The design has a delightful, slightly primitive look about it (in close-up one can see that the lines have the sort of softness and thus lack of hardness that is part of the charm of primitive design) and the colours seem to echo the theme since they are like the natural alpaca colours of cream, beige, browns and greys. The main background is cream, £12 a square metre to order now from



Here is part of a Nottingham lace hedspread which combines traditional designs and appeal with modern technology. The bedspreads are made on the old Nottingham lace looms but the textile used is Bayer's Dralon-this gives the bedspreads great durability and means they can be machine-washed without coming to any barm. A wide variety of lace patterns are produced on these looms but this is one of the most popular of the hedspreads. In two different sizes. 195 cm by 260 cm (£14.00) or 260 cm by 260 cm (£18.00), they are available from Bourne and Hollingsworth,



photographs of the three watches shown here to see the



Lake, pretending to be Carties

m knowing numerous and the sharp lines of the sharp lines openings like the Siellian or openings like the Siellian or opening moves were I p.

The opening moves were I p.

The opening moves were I p.

Open 1976).

The opening moves were I p.

Open 2976).

The opening moves were I p.

Open 2976).

Byrne v. Matanovic, Biel opening of the stoud of the pressure and now is no entered into with either its or black after detailed pework.

Open 38 B-12. N-QR3: 9 B-Q6, piled on the pressure along the open file by I Q-KN2. Had he pressure along the open file by I Q-KN2. Had he pressure along the open file by I Q-KN2. Had he pressure along the open file by I Q-KN2. Had he



anchesier Isi-445 3812

the attack in that situation and One critical reply to 10 Q-R4 if one is mentally ready to try is B-N2; 11 0-0-0, 0-0-0: 12 B-B3, out a new idea.

The fundamental point is that N-B3; 15 BxP, N-K5. In practical

chessboard psychology is very terms, as a one-off coup, his ENING NOVELTIES and favourable to the innovator, and chessboard enterprise gained the cial systems of play can be a the rewards of pioneering in maximum return. recial systems of play can be a the rewards of pioneering in variding source of improved terms of fournament points are ults for the keen tournament high. Confronted with a plane recall that both Capablanes if the novelty, a player's instinctive reaction is to imagine that I Karpov were or are virtually he has been eaught out by an bestable in the Ruy Lopez and a knowing the finesses of the pages of the latest issue of "64" or "Chess Informant." It is differed more than one roung cult to meet innovations first time player reach interfered to the world champions who in their heyday were specialists. denal class.

Knowing the basic strategic in their heyday were specialists in their heyday were specialists in the arr of introducing new mation of attack or defence mores which the analysts refuted only after the game was over. generally more important for only after the game was over.

would-be opening innovator
Mines R. Blow. Black: A.
Cullinanc. Opening: Queen's
dations to the nth degree.
Gambit Semi-Slev (BCF Major

pework.

But, us this week's game aws, it is possible to be a chess that accessfully in world title competitions around 1950, but it competitions around 1950, but it shinn, ble opening if one knows it as a spur-of-the-moment decision and, not knowing the book 10 N-23, found his innovation to the control of the control o across the board. It is quite logical; White brings another pigrai, while orings about piece into action, prepares for long eastling, and can develop his KN at K2 as well as at LB3. The same ended as follows: 10 B-N2; 11 0-9-9, R-91; 12 B-B3. Q-84; 13 N-K2, P-QN4; 14 Q-R5. PxP: 15 0:00 Px0: 16 N-Q4, P-B3: 17 N-KBP, R-Q1: 18 N-P ch. K-B2: 19 N-B5, B-B1: 20 E R5 ch. 6K3; 21 N-N7 ch, K-Q2; 22 E-N4

ch. Reviers.

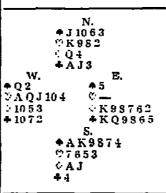
Whether this novelty by Mr.

Blow (who plays Board 2 for White mates in three moves.

Guernsey's international team against any defence (by Sam Guernsey's international team against and and is an F.T. reader) is a Loyd, 1880; contine imprevement or earlier. Solution theory will be tested by later

POSITION No. 150 BLACK(11men) 2

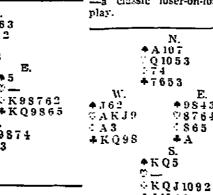
PROBLEM No. 150



With North-South game I LEONARD BARDEN dealt in the South seat and bid

Taking the test

Friday at 8.30 p.m. and two West, and all passed.



Q 10 5 3

♥87642 €865

THE SUNDAY TIMES Interone spade, North raised to three The second deal occurred in national Bridge Pairs Championship is being held at the Churchill Hotel, Portman Square, W.1, from Friday.

January 28 to Sunday, January to my partner, but 1 bid five with one heart. North bid one to the second deal occurred in the world. As such, it bid so the widely copied.

It is important for staybody interested in the matter two sorts of copies. The first is to be found in jewellers up and down.

January 28 to Sunday, January to my partner, but I bid five with one heart, North bid one the country and consist of in-30. There will be one session on spades which was doubled by no trump, East said two hearts, expensive watches which have Friday at 8.30 p.m. and two West, and all passed.

and I rebid three diamonds, copied the basic Curtier tank

frankly joke
sessions on Saturday and Sunday at 2 p.m. and 8.30 p.m. For the Queen, King, and Ace, and again with three hearts, which line appeal on the fact that not if you want the Curtier quality

day at 2 p.m. and 8.30 p.m. For the Queen, King, and Ace, and again with three hearts, which tickets, which cost £1.50 per I cashed Ace and King of cannot be made, but I decided trumps. unblocking dummy's to go for the rubber with four session, and further information ten to preserve an entry back diamonds, which became the to band. Now I led a low heart, final contract.

Sceptics maintain that the spectacular plays, described in looks and articles, appear rarely, if ever, in the press of battle, but this is not so. In one won on the table, After cashing held, and followed with the cattler name.

I ruffed West's heart King down the fact that rot conly is the shape intrustically and treatment make sure trumps. Unblocking dummy's to go for the rubber with four apply to MSW Promotions, to band. Now I led a low heart, final contract.

West took with the Ace, and respectated apply to band. Now I led a low heart, final contract.

West took with the Ace, and respectated apply to turned the Queen which was led the diamond Queen which looks and articles, appear may diamond Knave, I led a king. West won and switched to club, and returned to dummy diamond Knave, I led a king. West won and switched to club, and returned to dummy with a trump to lead the Knave, leaving the club King, which East had club, and returned to dummy with a trump to lead the Knave, leaving the club King, which East had club, and returned to dummy with a trump to lead the Knave, leaving the Ace and I ruffed the low that standard the least study two of the club King, which East had club, and returned to dummy to overtake, and I ruffed the low that it is a current to be conting the club King with a trump to lead the Knave, leaving the Ace and I with the eventue of the club King with a trump to lead the Knave, leaving the Ace and I ruffed the low the club King with a trump to lead the Knave, leaving the Ace and I ruffed the low the club King of the club King with a trump to lead the Knave, leaving the Ace and I ruffed the low the club King of the club heart." Let us study two of these deals—in this first one all four players had represented their country:

| The deals of the carded one or my tosing nears. Heart Knave, leaving the Act gram gold buckle fastening sense the card one of my tosing nears. Heart Knave, leaving the Act gram gold buckle fastening sense for a diamond or club return would allow me to discard my other heart and ruff on the table to West's Queen, and the nine was returned to my ten.

| The deals of the carded one or my tosing nears. Heart Knave, leaving the Act gram gold buckle fastening sense for about \$200. These copies actually earry the name Cartiors, and the nine was returned to my ten.

| The deals of the carded one or my tosing nears. Heart Knave, leaving the Act gram gold buckle fastening sense for about \$200. These copies actually earry the name Cartiors, and the nine was returned to my ten.

should, of course, play inc serial number Knave-and the ten won. Now I rusted dummy's ten of hearts, nuaranteed for life anywhere in setting up the Queen for my the world and this guarantee has tenth trick. A rare coup, and caused countless headaches for most satisfying to bring off.

E. P. C. COTTER

problem that Carrier have on their wrists at the moment. The Cartier tank watch, designed by Louis Cartier in 1917 in honour of the American Tank, must be the most photographed, most famous, most easily recognized

I could ruff out West's heart

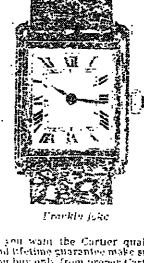
Ace, but I lacked a second entry
to the table to cash the Queen.

There was one chance. If West
sanonire on the winder, has Paris

There was one chance. It west sanonire on the winder, has raits had the Knave of spades. I and the serial number stamped on the unnecessary finesse of the ten, and so create a second entry. On my five of spades West played the two—she should, of course, play inc serial number.

A true Cartier watch is also Cartier. Buyers of takes amaningly expect Cartier to service their watches, too.

The moral of the story is that





FINANCIAL TIMES REPORT

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Paintings and Prints

Prices reflect greater confidence

BY ANTONY THORNCROFT

brough the salerooms and the Achievement dealers, is underpinned by Conwhich are flourishing. There are restrictions on the export of capital from Italy which have dulled this market.

The more confident tone is apparent at all levels. In fact among cheap, and rather secondrate, paintings which seem such bargains to Continental buyers that a painting that might have sold for £100 a couple of years ago could treble in price. In response to the demand, Sotheby's Belgravia saleroom, which handles Victorian British paintings, has decided to accept works it would have rejected a few years ago, and has also stepped up its sales from once every three weeks to once a

But it is the international market for the best Impressionists and Old Masters that attracts the headlines, and here there is a distinct improvement in demand. There have not been many great Old Masters offered for sale in the past couple of years (the threat of a Wealth Tax seemed to freeze the market rather than encourage a premature panic), but Christie's held a very important auction in the summer where a "Crucifixion" by Duccio sold for £1m. (in 1863 it went in the same rooms for 250 guineas). making it the third painting to top £1m. at auction. More to the point, other Old Masters set auction records-a Frans Post sold for £175,000 (as against a previous best of £75.000), and Pannini for £170,000.

Since then there have been ew really important Old Masters on the market a fact reflected in the slight fall, from £2.7m. to £2.4m. in Christie's sales, from Old Master, English "Crucifixion" which fetched £1m. last summer and Victorian paintings this

confidence is most noticeable in in this market (while Sotheby's currency.

they are acquiring the work of a male torso sold for £162,000 world about the demand for London's position as an with a Middle East interest. Per- ing ahead obscure Continued they are acquiring the work of a male torso sold for £162,000 world about the demand for London's position as an with a Middle East interest. Per- ing ahead obscure Continued they are acquiring the work of a male torso sold for £162,000 world about the demand for London's position as an with a Middle East interest. Per- ing ahead obscure Continued they are acquiring the work of a male torso sold for £162,000 world about the demand for London's position as an with a Middle East interest. Per- ing ahead obscure Continued they are still keep on pictures are a still keep on pictures. They work for the work followed. To a great extent ber. A Michelangelo study of £47,000. What pleased the art underlining auction record for an Old —they start with his pretty foreigners have been buying Arabs are still keen on pictures For the West End dealer Master drawing. In fact this pictures, before moving on to British artists.

with a patriouc appear to decor- now mainly dear in dollar is a particularly strong market more difficult works. It was also

This is in Victorian paintings, after their London and Paris can provide a lifetime in the provided and particularly strong market more difficult works. It was also

This is in Victorian paintings, after their London and Paris can work for foreign out.

> and as a safe form of investment, £160,000 for a version of "Les cash on their investments. is the trend in the price of Baigneurs"; Modigliani, with Nowadays Victorian art is Impressionist and Contemporary two pictures going for £120,000 ing snapped up by Germans, Art. The sales before Christmas and £90,000; and a delicate and other Continentals. They in London were the best for Monet, which fetched £330,000. like pictures of attractive girls, three years. Of course, most of Even Picasso, whose prices genre scenes, and landscapes the paintings came from abroad have been uncertain because of with figures. More recently and most of the buyers were also the threatening flood on the British collectors have started to from overseas. London remains market of inherited

the price of pictures. There tends to get the big Impres- Sotheby's in one week sold development in the market has Raphaelites would reach their still lifes have doubled are dull sectors, mainly for sionist works), but its Bond Impressionist paintings for been the greater demand for pre-1973 prices to-day. pictures, like modern British Street rival can point a good almost £4.4m., with just 16 per the work of contemporary art, which are collected by U.K. £110,000 for a Canaletto view of cent, lef: unsold, half the usual painters, always the most fickle Speculation nationals, but in the main the Whitehall and Westminster, and unsold level in this temperamen-field. "Untitled," a creation of pationals, but in the main the wintenan and Westminster, and trade is good and solid, and \$60,000 for another Frans Post, tal market. A fine Renoir, "Le Cy Twombly, which to most This is even more true of the decorative pictures. These without the frenzied rise in an illustration of how a high prices which characterised the price for one work, draws out boom of the early 1970s.

Of course the demand for paintings in the U.K., both through the salescent and the contract of t

the relative bargains that have Old Master drawings in November sense out-bid. It dis

at the moment, a consequence apparent that the Japanese are which forcefully experienced of the scarcity of paintings from acquiring paintings again (in the general boom in 1973, folsuch renowned artists, and cluding for the first time at lowed by a sharp fall, up to 50 which concentrates on the dealers it can mean until recently, the comparative auction, Old Masters). They were per cent, in some cases, as the middle and lower end of the ordinary prices at routing the appreciate the best for 1977. So for ordinary prices at routing the appreciate the best for 1977. So for ordinary prices at routing the appreciate the best for 1977. So for ordinary prices at routing the appreciate the best for 1977. So for ordinary prices at routing the appreciate the best for 1977. So for ordinary prices at routing the appreciate the best for 1977. So for ordinary prices at routing the appreciate the best for 1977. So for ordinary prices at routing the appreciate the best for 1977. So for ordinary prices at routing the appreciate the best for 1977. So for ordinary prices at routing the appreciate the best for 1977. So for ordinary prices at routing the appreciate auction, Old masters). They were per cent, in some cases, as the market, the best bets for 1977 So far overseas buying instrumental in setting off, and new buyers, often property and market, the best bets for 1977 So far overseas buying But Old Masters have always defusing, the boom in prices in Stock Exchange millionaires are considered to be in the fuelled the revival in confidence a solid market. A better the early and late 1970s.

Stock Exchange millionaires are considered to be in the fuelled the revival in confidence in the fuelled the revival in the fu brock exchange millionaires are considered to be in the interior the revival in confi indication of the confidence in Other artists to do well were torian pictures, suddenly lost

Nowadays Victorian art is be-



Richard Beer's print entitled "Oxford Spires which has sold out and (right) Duccio's

Wallpaper slur fails to deter the customers

BY JUNE FIELD

They were mainly marketed Various methods of holding Christie's publish goes overseas; under a "buy for investment" ink on a block or plate, and and an arrival and arrival arrival arrival and arrival and arrival arrival arrival and arrival arriva growth."

"Limited editions" totalled up to 1,500 (150 to 250 intaglio process), mezzotint (in-planned for Saudi Arabia in that CCA bought some of the is now considered reasonably vented about 1640 to imitate May. Other main outlets are editions back at prices varying acceptable in the art world), and tones instead of lines), and Europe, particularly Germany, some work was offered from so aquatint, intended to imitate a as well as New Zealand, Austrablocks that were more likely under the generic heading of up is with Time-Life in America. taken from modern metal plates. prints. taken from modern metal plates. Prints.

as the original blocks, even if The main criterion for buy the dreadful slogan "one day they had survived, would long in an "original" print is that my prints will come," has been since have worn out.

Christie's Contemporary Art, and screen prints they sell are In the U.S., incidentally, set up some four years ago as a subsidiary of the auction house "In creating these original much earlier, back in the 1960s, the duestion of originality as trouble was that too many publishers tried to get in on a market that would not take all the extra business, and many did not survive," he said.

Reputable

What he calls the hard core troyed."

picture when used in the (both etching and aquatint) some pictorial sense, covering a wide out recently on a limited edilings bought for £25 in 1966 trust, in association with the range of processes, usually tion of 150 at £35 and £40 each could now fetch about £1,000 at Tate, to establish a collection of divided into three basic cate- respectively, and the John Piper auction), the message to be con- contemporary prints).

EXPENSIVE WALLPAPER" gories: relief prints, where the lithographs of Oxburgh Hall, stantly hammered home is tha was what one critic called some lines are raised, as in woodcuts; Norfolk, and Scotney Castle, £95 the reason for buying any pic-of the mail order art prints intaglio prints, where the lines each in an edition of 120, pro- ture is still to do so because which were launched on a are below the surface; and duced with the National Trust, you like it and want to hang it culture-hungry but largely unin- surface, or planographic prints have also been in great demand, on the wall. Investment poten-

under a "buy for investment" ink on a block or plate, and and as one might expect the on supply and demand, with the manner and supplemented by transferring it to a paper, have Sheikhs are eager to add prints vagaries of fashion, and people's the lure of equally misleading been invented from time to time, to their acquisition of British taste coming in too. For inphrases such as "guaranteed and although prints are often goods. Business is reported as stance, in 1973 Elizabeth Frink's rarity" and "gilt-edged referred to by the name of the brisk in the Middle East, break-striking lithograph, Eagle Owl process by which they are ing all records in the Persian which sold for £55, really swept often produced, such as etching (an Gulf, and there is an exhibition the board. Demand was so high called "original" 19th century water-colour wash, all come lia and Canada. The latest tie-

"Not too many prints were sonal touch is what counts and hand in its production. The per sold on false values though," inChristie's are quick to point out Definition sists David Case, director of that the etchings, lithographs

the edition has been completed, were considered reproductions by Riva Castleman of New the plates are cancelled or des- No definition of course is York's Museum of Modern Art.

Marlborough Graphics, Victor ing pictures for all, in particular to say, it depends what you Artists at Curwen, an exhibition Waddington, Bernard Jacobson taking art to the people who do mean by "original." The Oxford at the Tate Gallery from Februand Petersburg Press, among not have access to galleries and Dictionary describes it, among ary 22 to April 3, to celebrate others ("we complement each museums. From a showroom at other things, as something that the magnificent gift of around other rather than compete"), 11 Albema-le Street, W.1, they has served as a pattern, of 700 are all alive and well, and work- send out six catalogues a year, which copy or translation has works by Henry Moore, Hockney ing in a market that although illustrating some eight prints, been made. Some might ask and Graham Sutherland), to the rather fragmented, is probably The works are by international with Kipling: worth in the U.K. for the work artists as well as students, and of living artists in the region of demand is for non-abstract, traditional subjects, with land-The word print is such a com- scapes incorporating views of plex one that it is confusing for historic buildings going down Although good original lished there is no comparable the layman not fully understand- particularly well. Richard Beer's graphics have appreciated in provision for printed images in The word print is such a com- scapes incorporating views of

and somewhere along the line

In the U.S., incidentally, afford to take a chance on her where the print boom started individual prints at £155. Christie, Manson and Wood, and prints the artist works directly the question of originality as who want to get a broad undernow the largest graphic pubon to a series of plates etc.," a criterion for judging the standing of printing processes lisher in Great Britain seiling says David Case. "He will then quality of a print was fairly is F. L. Wilder's How To mainly by mail order. "The work closely with the master well ironed out with a definition Identify Old Prints (Bell 1969). work closely with the master well ironed out with a definition identify Old Prints (Bell 1969). printer, finally inspecting, num- promulgated by the Print Coun- William Weber's A History of bering and signing each print cil of America in What Is an Lithography (Thames and Hudbefore it is embossed with our Original Print? (1961). Inevi- son 1966), and from the same seal and given a certificate of tably many of the prints cur- publisher an excellent new book authentication. Editions are rently on the market failed to on artists' approach, style and usually limited to 150, and when conform to the definition and techniques, Prints Of The

completely satisfactory, because of reputable publishers—such as CCA see themselves as provide as the late Professor Joad used Well worth a look will be

But the Devil whooped. as he whooped of old: It's clever, but is it art?

from £76, to £105, to resell at a profit to disappointed customers Yet Frink's appealingly gentle Lying Down Horse in their 1975 catalogue, at £55, can still be bought at the same price.

Tipped as a good buy could well be the work of Barbara Hepworth who died last year, Her print output was fairly limited, and a punter could well

Required reading for those the edition has been completed, were considered reproductions. Twentieth Century: A History

lithographs (including Gallery by Curwen Studio through the Institute of Contemporary Prints. (While the British Library has a statutory duty to collect every book pubthe layman not fully understand-particularly well. Richard Beer's graphics have appreciated in provision for printed images in ing all the technicalities. It "Oxford Spires," Valeri Thoro-value over the last decade particle country such as exists in embraces any form of printed ton's "Boxford Church Suffolk" ticularly with big names like France, so the Institute was set picture when used in the (both etching and aquatint) sold David Hockney (a set of etch-up in March 1973 as a charitable picture when used in the (both etching and aquatint) sold David Hockney (a set of etch-up in March 1973 as a charitable

THE ART market has been past autumn compared with the centre of the world art following his death, brought in sectors of seascapes and land-ings; and above 12 for steadily improving for 18 the autumn of 1975. Christie's market because of its experi-£170,000 for an early painting scapes. However, it is doubtful auction house recuminated months now, and the greater has traditionally had the edge ence, expertise, and devalued of the Longchamp races.

Whether some of the leading Old Masters, again whether some of the leading old masters, again the control of the leading of But the most remarkable Victorian works by the pre-

premium), the second highest artist was £21,000. A mark especially of the second highest artist was £21,000. A mark especially some forecast.

Of a white band on a yellow by the blegger, it is some for background, went for £18.000 for a high price, and a Wouver-things tough for native de some for background, went for £18.000 for a high price, and a Wouver-things tough for native de once again other strong area is pictures established price patterns. with a patriotic appeal to decor- now mainly deal in dol

indication of the confidence in Other artists to do well were torian pictures, suddenly lost good modern British; up to it is a pity that the British art as a hedge against inflation. Cezanne, who attracted a bid of their money, and tried to raise \$2,000 it is still Old Masters, market is so dependent in along with 18th century engrav- seas custom.

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stressing the current appr

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In residence BY CLEMENT CRISP

Bretton Hall is six miles from —move in and out of layers of side now looks like a set for Wakefield, and the same distance wool as temperature and work Nanook of the North, Micha dating from 1720, with handsome Thursday

Bergese and Paula Lansley are with Robert Cohan and the TV Bretton Hall is six mites from wook as temperature; and work wakefield, and the same distance wool as temperature; and work from Barnsley. A country house dictate.

The morning school visit is to the magnificent new Feather, while has a school size in the magnificent new Feather, and girdens laid out by Capability Brown. Since 1948 it has absent a teacher training college for the Yorkshire Education Authority, and it was here that London Contemporary Dance Theatre took up residence for fifty weeks last year. Being in grown is relationship for dancers: in return for board and loging, LCDT gives instruction to the dance students at Bretton Bail—which has a strong arts biss in its courses—and then becomes involved with other Yarkshire dance enterprises, blass in its courses—and then becomes involved with other and students; performances are given in nearby theatres, and in nearby theatres, and in nearby theatres, and in provided for teachers and students; performances are given in nearby theatres, and in nearby theatres, and

elasses are provided for teachers and students; performances are given in nearby theatres, and in addition work proceeds— in public—on the composition of a new ballet.

So successful was last year's residency that LCDT returned again to Bretton Hall this month for a two-week session, combining a massive teaching schedule muni Naterod

11.11

for thight in residence at Passages in the glack very oset cancers to reven the simple can be a street of the property by LCDT—and the street of the property with dance of the property with the property with dance of the property of the attention comprises the property of the property less, the property le



throughout their very long day Friday. Although the country- February 24.

Watching Cohan at work I am vividly reminded of his extra-ordinary qualities as a dancer ordinary quanties as a nancer with Graham—he is still, effort-lessly, a unique exponent of the Graham style at its most power-ful. He is also, as teacher and speaker, a charismatic figure,



Il bravo

BY WILLIAM WEAVER

ing a massive teaching schedule

Astaveck with performances this
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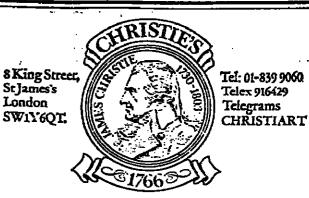
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Experience and Expertise . 286



carving of thirteen monkeus and a large shuchi. Sale, Tuesday, February 1.

Although many hundreds of books have been written about Japanese porcelain, lacquer, prints, paintings, swords, netsuke etc., for some reason there is virtually no reference to the extremely skilled artisans who made hundreds of thousands of ivory carvings during the 19th and early 20th century. Perhaps it is because of the vast quantity of these carvings that seem to appear in almost every other antique shop, that no serious study has been made of these under-rated artists.

When Japan was opened up to the West in 1868, there were certainly huge amounts being mass-produced for export but among these one can occasionally find superb examples such as the ivory carring illustrated above. This piece would have been made c. 1880 and typical of a good carving, the eyes are inlaid in dark horn and mother-of-pearl and the details are delicately engraved. Also included in the sale are over three hundred other ivory carvings and netsuke. For further information on the sale of ivory carvings and netsuke please contact Peter Bufton at the address above.

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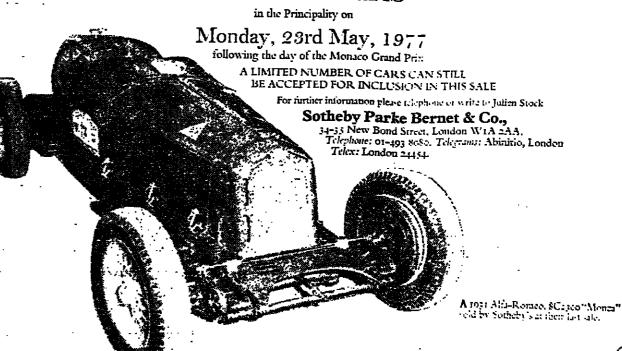
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Collecting

FROM TIME TO TIME I have suggested that people who are hooked on the evocative charm of old photographs, but feel outpriced in areas like Daguerreotype cameras and photographs by Mrs. Cameron or Man Ray, might think about collecting stereographs, which are still by and large under-researched and undervalued.

To stir the collecting urge, John Jones's Wonders of the Stereoscope (Jonathan Cape, £12.50) provides at once a delightful toy, a book and an in-stant collectors' item. It consists f a slip-case containing two volumes. The first is a short but comprehensive history of the

stereoscope: the other is a

by the ancients, and brillianty analysed by Leonardo. As early Seems, Madam—nay it is?" In the research and seventeenth century America firms like Langenheim, occurred the effect of a single, treatise (not apparently known to Mr. Jones) in which he issued at all the elements of really allow him space for original research and new revetations, which is a pity, because pursue a blinkered notion that there is so much one yearns to a time.

The later cards are unmissional industry. Who, for instance, were the models who strated a rudimentary stereous domestic life (picnics, married) are stored or provided the staged, painting scope which used an arrange like stereo scope which used an arrange mass marketing of stereoscopes simile cards gives a very good chance of the seventeenth century America, family and Kilbuin were supplying an even larger market by gifted but more prolific photocontinents smaller firms rushed the 1860s; and all over the two tontinents smaller firms rushed of outlinents smaller firms rushed to want seventher the stereoscope seemed to want somewhat after the later cards are unmissivable. In the 1870s Kilburns, interest in the later cards are unmissivable to want somewhat after the effect of depth.

The later cards are unmissivable. In the 1870s Kilburns, in the later cards are unmissivable to want somewhat after the is so much one yearns to a time.

The later cards are unmissivable to want somewhat after the later cards are unmissivable to want somewhat after the later cards are unmissivable to want somewhat after the seemed to want somewhat after the later cards are unmissivable to the effect of depth.

The later cards are unmissivable to want somewhat after the later cards are unmissivable to the enterprise of two apparents of the enterprise of two want somewhat after the later cards are unmissivable to the enterprise of two want of the later cards are unmissivable to the enterprise of two want of the later cards are unmissivable to the enterprise of two want of the later cards are unmissivabl 1850s and 1860s? Were they ac physicist David Brewster per afield as Japan.

170m the earnest days. There tors out of work—or even infected a neat box stereoscope The majority of stereographs are views and portraits (Henrik work? What economics per using lenses, and hardly differ the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce ent from the plastic "View-sale are inevitably from these as a tourist monument); scenies gage extras in such numbers master" stereo-viewers to be two periods. The early ones are and sentimentals; jokes and and to display them with often bought in toy shops and tourist mounted on stout coloured card. Pisa and Blondin crossing the plant of the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce the collector is likely to find for Ibsen snapped by Underwoods mitted the photographers to enforce the collector is likely to find for Ibsen snapped by Underwoods mitted the collector is likely to find for Ibsen snapped by

view in depth



If Mr. Jones does not satisfy Daguerreotype images with his labels and printed descriptive another world; but given our curiosity on such inciden- stereoscope: photography had information. Mr. Jones points startling depth and widness in tal matters, however, he tells been developed subsequent to out the largely unexplored field these moments, frozen in time the general story of the stereo- Wheatstone's first experiments, for research about the photo- a century or more ago.

stereoscope made of plastic ingly.

shown at the Great Exhibition scratched a barely perceptible and a set of 48 well-printed. The phenomenon of binocular in 1851 and started off the first signature on their negatives, facsimiles of original stereo-vision—the fact that our ocular stereoscopy craze, which lasted With luck you can still come for twenty years. By 1858, the across stereographs by photographs photographed between perception is due to the assimi- for twenty years. By 1858, the across stereographs by photo-

unte costly costumes and props souvenir kiosks to-day.

and scenery?

Brewster was able to use often bearing photographers Niagara on a high wire. It's

1850 and 1920. lation of slightly different visual London Stereoscopic Company graphers as distinguished as pair of photographs of the same subject, but taken from a min-by the ancients, and brilliantly a quotation from Hamlet: the stereoscopic analysed by Leonardo. As early Seems, Madam—nay it is!" In these is a very good chance of the state of the instrument in which and state of the same of the state o

Sport

golf Mix match

THE TROUBLE with the Pro- there should be no plus handi-Am, that increasingly popular cap. If a man or a woman is almost religious fervour, and a into skiing this winter after an to legislate for and taken far even befter than that, they come along, in which one of rival Lise-Marie Morerod who reven befter than that, they these politics are find by the politic politics are find by the politics are find b a year Sports Council grant that the collection for and taken far even better than that, they these golfers can feed his pride, overtook her after the Arosa downhill races in the calandar. The weather forecast is for It may be bad for the ski keeps them going. One of the formight of competition by their brilliance, not be has the nerve to break 80 stalom on Thursday.

In should reap the rewards earned these golfers can feed his pride, overtook her after the Arosa downhill races in the calandar. The weather forecast is for It may be bad for the ski keeps them going. One of the falls off. There are only three clear skies and good snow for budgets but it would be good justifications is that skiing is company that owns it and organised by Leisuresports of Canterbury, officials were presented with a knotty problem on the final day of the 54-holes Pro-Am, in which teams comprising one professional and three amateurs recorded their two best net scores at each hole in the battle against par.

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dealing with a touchy situation. But the Garaialde team, leading overnight, slumped out of the

handicap of plus three because allowed to compete in these minutes earlier.

from the forward tee, notably women no more than 18.

Golf

BEN WRIGHT

-their course measures 5,682 some of our leading pro-One of the members of the yards, par 74; against 6,498 for fessionals, who were forced to team led by France's best pro-6,793 for the professionals. Garaialde. The Frenchman
Slow play and handicap rig- earned the first prize of £750

THE SILVER Jubilee Year of The Royal Ocean Racing Club owners who have stated that behind her it would come as no contact the confident that 10 or 11 other yachting writers. With all this in 1829 when the Swan River owners who have stated that behind her it would come as no contact the confident that 10 or 11 other yachting writers. won the 35-holes professional event—was found to have 15 ging are the two curses of the by two shots with a record played nine holes. Because the Bules of Colf were not framed to individual betting the promising Verbeblar was found to have 35-holes professional extraction and the first prize of £750 the SILVER Jubilee Year of The Royal Ocean Racing Club owners who have stated that behind her it would come as no colony was established. Yachts the Queen's accession, will add are expecting between 17 and owners who have stated that behind her it would come as no colony was established. Yachts special lustre to the 1977 sail. 19 countries to enter teams for probably do so.

Connuent mat 10 of 11 other yachting writers. With all this in 1829 when the Swan River owners who have stated that behind her it would come as no colony was established. Yachts special lustre to the 1977 sail. 19 countries to enter teams for probably do so.

Charming diminutive Clare assisted with shipment from largely attributed in an event bright the promising Verbeblar was found to have a stated that behind her it would come as no colony was established. Yachts surprise to see the tenacious and the International in 1977 Admiral's Cup contest.

Connuent mat 10 of 11 other yachting writers. With all this in 1829 when the Swan River owners who have stated that behind her it would come as no colony was established. Yachts surprise to see the tenacious and they intend to take part, will surprise to see the tenacious and they intend to take part, will surprise to see the tenacious and they intend to take part, will surprise to see the tenacious and they intend to take part, will surprise to see the tenacious and they intend to take part, will surprise to see the tenacious and they intend to take part, will surprise to see the tenacious and they intend to take part, will surprise to see the tenacious and they intend to take part, will surprise to see the tenacious and they intend to take part, will surprise to see the tenacious and they intend to t clubs in his bag after he had growing. The location of aggregate of 140 (72, 68) from special justre to the 1977 Admiral's Cup contest probably do so.

charming diminutive Clare assisted with shipment from largely attributed in an event Brian Huggett (71, 71), with ling season and the International the 1977 Admiral's Cup contest probably do so.

charming diminutive Clare assisted with shipment from largely attributed in an event Brian Huggett (71, 71), with ling season and the International the 1977 Admiral's Cup contest probably do so.

charming diminutive Clare assisted with shipment from largely attributed in an event Brian Huggett (71, 71), with ling season and the International the 1977 Admiral's Cup contest probably do so.

charming diminutive Clare assisted with shipment from Boat Show in London has given and while no special Jubilee

Entry fees for the race, which largely attributed in an event Brian Huggett (71, 71), with ling season and the International the 1977 Admiral's Cup contest probably do so.

Entry fees for the race, which largely attributed in an event Brian Huggett (71, 71), with ling season and the International the 1977 Admiral's Cup contest probably do so.

Entry fees for the race, which largely attributed in an event Brian Huggett (71, 71), with ling season and the International the 1977 Admiral's Cup contest probably do so.

Entry fees for the race, which largely attributed in an event Brian Huggett (71, 71), with ling season and the International the 1977 Admiral's Cup contest probably do so. Rules of Golf were not framed like this to individual betting the promising Yorkshire young. Boat Show in London has given and white no special Judice charge from Hong with team golf in mind, the between teams, and a slavish ster. Howard Clark (72, 73) organisers of various leading association is planned it can be starts at the end of August, have end of the summer. Roy Mul- in the Tea Race from Hong with team golf in mind, the between teams, and a slavish ster. Howard Clark (72, 73) organisers of various leading association is planned it can be starts at the end of Leader skinner of Great Rritish in the Tea Race from Hong with team golf in mind, the between teams, and a slavish ster. with team golf in mind, the question at issue was to determine a fair penalty.

It was finally decided that since the gentleman in question had only come into the gentleman in question had only come into the gentleman in question had only come into the game effectively at one hole, he should be penalised two strokes an admirably fair method of dealing with a teams of a slavish ster. Howard Clark (72, 73) organisers of various leading association is planned it can be starts at the end of August, have end of the summer. Roy Multing the decider of the first can be starts at the end of August, have end of the summer. Roy Multing the decider of the first can be starts at the end of August, have end of the summer. Roy Multing association is planned it can be starts at the end of August, have end of the summer. Roy Multing the expected that Cowes Week, been received from a Chilean, a lender, stipper of Great British Kong to London via the Cape of the costs because "I've paid £658 (77, 69) and Peter Townsend for the trip and I'm going to (77, 69) tied for fourth. The Royal Thames Yacht at the end of August, have expected that Cowes Week, been received from a Chilean, a lender, scipper of Great British Rose (77, 69) and Peter Townsend to announce their plans.

The Royal Thames Yacht during an Admiral's Cup year way who will sail a Bowman and from John plans. The Royal Thames Yacht during an Admiral's Cup year way who will sail a Bowman and from John plans. The Royal Thames Yacht during an A penalty two shots. Just as surely for a five, net par four, and I would forbid betting between overdid it, propelling the ball Individuals on individual rather 20 feet from the hole. He than team scores. Europeans ended up six-putting for a nine. race around specified marks, in our known for comfort aboard 65 yet to be acquired. During entries have so far been on the least of ping pong, seems industry in this were mainted. picture to finish sixth.

indulging in this were mainly On facing up to the eighth any order the crew choose in the his yacht. commented, when the Boat Show she has launched received in this division.

Likewise, there was a responsible for rounds taking stroke, he asked his proficulture involving longer than 5½ hours to play.

That fine international Julia But collect with grounds him the line—

Division I will race under the would at least give the French

Division I will race under the would at least give the French

Division I will race under the would at least give the French

holiday golf too seriously, and by doing so ruin the enjoyment of their genuinely, handicapped

rivals.

I have left until last reference to the performance of that fine international, Julia But golfers with genuine high only to be told laughingly that IOR handicap system while a chance of winning something Greenhalgh, who plays on a handicaps who should not be he had had the same putt some those yachts in Division II not in the series.

Britain tournaments, were it not for IT BEGINS to look as if the season. Thus a brilliant down-time of year in order to be few hours at least, will put him top European stars except on separates the wheat from the commercial considerations, were downhill champions have missed hiller may triumph every race reasonably sure of victory by the ahead of Stemmark. You score television. chaff in this way. The male another major factor. It seems the World Cup boat once again, they enter (as both Proell and end of the season. At the 25 points for a World Cup race. The probability is that the professionals play off stratch assential the season of the Klammar hand about the factor that t professionals play off stratch, essential that in mixed Pro-Ams, and that the top honours of the Klammer have done, just about)
so Miss Greenhalgh, despite the men should never be allowed to enormous assuming the first ten this week-end in the World Cup, enormous assuming of playing of playing of playing the first ten this week-end in the World Cup, nically proficient slalom racers, petitor will pick up points in only a couple of points in hand forward the forward ten downhill is fol. but turning their attention in cally proficient slalom racers. Among the men Franz Klammer both the slalom and the glant '. at the 16th-reducing it from However, it is the rigging of heads the World Cup ratings slalom (a sort of downhill/ 466 to a mere 273 yards—had handicaps that is the most sick this weekend as the top skiers slalom mix). At some meetings to play three par three holes as aspect of Pro-Ams. Goodness head for the Swiss Alps and the there is then a combined com-

knows why they do it, but there latest round of races, but Swe- petition in which performances Nevertheless Miss Greenhalgh is a type of golfer to whom winden's Ingemar Stenmark only in all disciplines are combined put the males to shame by win- ning is so important that any has to show a measure of his to produce a group figure. ning the scratch cup with a thing goes. Handicaps are present spectacular form to Again the statom racers tend to superb 69. But in my mind, guarded from the attention of steal the crown once again do better. Am, that increasingly popular cap. If a man or a woman is almost religious fervour, and a into skiing this winter after an Conditions tend to be better points different popular cap. If a man or a woman is almost religious fervour, and a into skiing this winter after an Conditions tend to be better. Sweden and Annemarie Proell leading competitors it means theless has to justify the composition of the good enough to become scratch, startling absence of shame. Is month absence, has already been overtaken by that no one is tempted to give a mercial support and the £60,000 few races a miss.

Conditions tend to be better

Skiing

ARTHUR SANDLES

falls off. There are only three clear skies and good snow for budgets but it would be good justifications is that skiing is the fortnight of competition by their penalised. Apart from which has just ended here, at further penalised. Apart from the magnificent Mount Irvine Miss Greenhalgh, women get a below the magnificent Mount Irvine Miss Greenhalgh, women get a Bay Hotel, sponsored by the big advantage in these events at fact the state of the first at least of the five days for the sport if the top skiers growing in popularity in schools the first at least of the five days for the sport if the top skiers growing in popularity in schools were forced to make trips to and is a major winter leisure of skiing about to start in Swit-California, Idaho and Japan pursuit in Scotland. If British Bay Hotel, sponsored by the big advantage in these events in this manner could only glamour, the competition is for slalom. The result of this zerland. Barring accidents where there are World Cup skiers do well in international appeal to a "head case." But really designed to produce the is that a downhill racer has to Klammer should once again take races in March. The U.S. and competition it will help these are the amateurs who take best all-round skier of the have a substantial lead by this to-day's downhill which, for a Japan do not see enough of the encourage this development.

slaiom, however, which should women will, however, be out in give Stemmark a substantial force early next week. Vale-

the weekend. It may be unfair to Sten- come out of the test well. mark but there is some hope thuslasm at the moment and that this will not prove the there are signs of both top class case. If there is only a small over Ingemar Stenmark of points difference between the of talent. The ski team none-

lowed by a slalom and a giant stead to the European Cup. Our

17 5929

points advantage by the end of tina Hiffe is showing improving form at the moment and could British-skiing has a new enpromise and a rising back-up a year Sports Council grant that

Yachting

ALEC BEILBY

rated under the international

rule will be handicapped under ciation, organisers of this year's High Water, received the sentatives of the Western the Portsmouth Yardstick sys. Whitbread race around the Bouchon d'Or for her trans-Australian Government have be the yacht that, under either Town, Auckland, Rio and back makers of the French Kriter and race in 1979 from Plymouth to system, covers the greatest cor- to Portsmouth have already Patriarche wines and was Perth to coincide with the 150th rected distance in the 24-hour received three fully paid entries awarded a special Yachting Per- anniversary of the arrival off period.

The Royal Naval Sailing Asso

for the race and are justifiably sonality of the Year award from Perth of the barque Parmelia

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as if it might have lifted the

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PRESUMABLY people mean and summer departures. These for example, there's Tokyo well, but I never really find it are not cheap at £995 for 16 whose climate is a slightly more consoling to be confronted by days, but include travel within extreme version of London's. a tropical deluge or sub-zero Kenya by chartered Cessnas and There is some spectacular coastal temperatures and be told "if sound only you had been here last planned. week/month/year" or some Among the Indian Ocean ride—and the advantage that times even "yesterday." One islands, the Seychelles official Japan can be combined with a of the occupational hazards of dry season is May-September; wide variety of stop-overs either

from the same problem. most of the cheaply accessible rainfall

we do and most of the faraway to, or have to, travel long-haul and some of the hill stations, able from New York or Los in summer? Depending on your West Himalayan Holidays Angeles. The cost, including purse and/or philosophy, there arrange summer treks (no moun-return ABC flight, hotel accomare various possibilities, but the taineering skills needed) to the modation on the first night, 13first thing to be clear about is Kulu and Lahoul areas. If you

armingly honest from this point Houlders offer three weeks ac miles Thomas Angeles a mere 2,220 free of view; and in various places commodation for the price of miles! There are substantial and for various climatically less two. this important factor in their comes into its own with its summer programmes. So here best temperatures (average is a summary of what you maximum 85°/86° in July/ Kuhn, 19 Queen Street, London should be able to expect in high August) and no excessive sea-wix gal; Kuoni Houlders, Deepsummer in some of the more sonal rainfall. It's rather like a den House, Dorking, Surrey popular long-haul destinations, slightly damper version of the RH5 4AY; Cox & Kings, Vulcan In East Africa, July and Mediterranean, with a distinctly House, 46 Marshall Street, London August are the coolest months, British atmosphere and, like WIV 2PA; Bales, 16-17 Coventry when it is likely to be cloudy much of the Caribbean, discovered but without too much rate tincity U.S.-level prices! but without too much rain tincity U.S.-level prices!

invigorating level at all times

travel writing is being, perforce, coolest months are July and in places at the wrong time; August, which means average and let's face it, even the maximums drop by a few North American continent. The maximum drop by a few North American continent. The unwelcome surprises. Other face are a couple of with average July-August maxiaround 2.5 ins.

India has so much area that Kuhn is one of the most dis- is one destination where Kuoni

perfect dates, this company in the Caribbean, summer is Adventure programme includes offer three weeks' accommoda- basically hot and wet, but you some unusual packages at all tion for the price of two. Kuoni do get the advantage of much climatic levels, One is the Royal Houlders are good on year- lower prices. Antigua and Trail through Swedish Lapland, round temperatures, but keep Guadeloupe are two islands with departing July 23 for 16 days rather quiet about rainfall; relatively low summer rainfalls and costing about £300. And if they, too, have a selection of —under five inches for each the Arctic regions sound too free "third week" offers. Quite of July and August, compared cool, they can offer you a 21-a few who are forthcoming with 58 inches elsewhere. Sum day trek to the monasteries of about winter climate, ignore mer is when Bermuda really Sinai in August/September for

invigorating level at all times. Year weat-end 8: Austria 22.75. Enigium Cox and Kings have special \$3.85. France 8.63. Italy 1,500. Gresce safari tours with expert leaders 1.72. Searce: Thomas Colt.

exceptionally well and mountain scenery within a couple of hours' drive or train

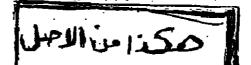
unwelcome surprises. Other Seas are at their heaviest but here are a couple of business travellers will suffer Mauritius is cooler and drier, examples. The first, from Sovereign's programme is a 14-What it boils down to is that mums at 75°F and monthly day tour of the eastern U.S. States and a good chunk of places seem to have their best September is an excellent partness costing from £573 for weather at the same time as mouth here. 14 nights, excluding main ones when ours is at its the weather has got to be good who prefer to go-it-alone, is one temperate dreariest. Which is temperate dreariest. Which is somewhere at any time though, of a series of Jetsave Camper all very fine for some of us; in the case of summer, this is vacations with your own but what happens if you want limited to areas his Kashmir vacations with your own to or have to travel long-haul Angeles. The cost, including modation on the first night, 13what to expect climatically from prefer a more tropical environdifferent parts of the globe.

Tour operators' programmes Goa with max./min. tempera
Rulu and Lahoul areas. If you day camper rental with all equipment and normal insurance, ranges from £294-£469 per Tour operators' programmes Goa with max/min. tempera-vary a good deal in the amount tures for July/August at ing to the type of vehicle, size ing to the type of vehicle, size the subject. As I have said the monsoons so be prepared before in these columns, Rankin for torrential outbursts. This Ruhn is one of the most discounted by the

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Street, London WIR 9FB; Sovereign Average maximum/minimum An alternative to areas with Hollday, PO Box 410, West London the coast and 69°F.52°F in traditional to the coast and 69°F.52°F in London the coast and Nairobi whose altitude keeps level, latitudinally speaking, House, East Grinstead; Sussex the averages down to a more with us. Half the world away, RH19 1LD: Thomas Cook Adventure Tours, Broadway Court, Peterborough PET 1RU, Cambs.

SYLVIE NICKELS



de Vien 12 ID

Callaghan

to reflate

By Nicholas Colchester

pressure on

W. Germany

his accompanying Ministers. German government sources

ie sector will undertake over

the next four years.

Bonn is conscious of the un-satisfactory rate of investment

in German industry and wants to make capital spending the main theme of the planned economic summit, but govern-

ment sources are clearly un-willing to speculate whether Germany would introduce further, private sector invest-

ment incentives as its contribu-tion to such a meeting. The announced intention to ease the corporate tax burden appears to have faded away for

Bonn sources make it clear

summit should take place in London and as soon as is consistent with good preparation. Bonn's reticence on its reflationary plans to some extent reflects disagreement within the Social-Liberal coalition, which Herr Schmidt leads, on how the economy should best be stimulated. There is probably an element of bargaining ploy in this reticence as well. Chancellor Schmidt has been

domestically inevitable econo-mic policy decisions as gestures

international economic

the momeut.

BONN, Jan. 21.

OVERSEAS NEWS

Smith Cabinet to meet on Richard proposals

pill discuss proposals for British tlation.

But one obstacle to this stricipation in an interim. They were also encouraged by domestic strategy is the angry havernment with Cabinet col. the detailed way in which Mr. opposition by Rhodesian Front agues over the week-end.

Smith and his advisers examined chairman Mr. Des Frost to repeal

ners and a National Security

Here van Der Byl, Minister begotiation. But the precise of the current settlement effort, foreign Affairs, the atmo-meaning of today's meeting, Mr. Smith will at least leave the more, described as friendly, clearly much more satisfactory door open to further negotiation in marked contrast to the to the British team than the grimonious tone of the first earlier one, will probably not be neeting between the two men clear for some days.

The future of Mr. Richard's mission now turns on Mr. Smith's response as well as on his jimself said there had been "a indicated that he was abandoning planned meeting with the

con-committal, British officials tives" involving repeal of racially British proposals as a basis for vere encouraged that no men-discriminatory legislation and negotiation the front has yet to ion was made during the possible negotiations with the formally accept them.

rollowing A two-and-a-half meeting of the Kissinger plan, African National Council of four meeting this morning with which hitherto Mr. Smith and Bishop Muzorewa and the Ar. Ivor Richard, Mr. Ian Smith, his Ministers have insisted is recently-formed organisation led he Rhodesian Prime Minister, the only possible basis for negoby two tribal chiefs.

But one obstacle to this discuss proposals for British tation.

But one obstacle to this discussion of the constraint of the proposal by demonstrict the angress of the proposal by the proposal of the constraint of the c

However, the best Mr. Richard solution hopes for at this stage is that Others

At to day's meeting, which Mr. Smith will want to convince in a further effort to gain time included Mr. David Smith, the his Cabinet colleagues that the and to avoid being seen to be seputy Prime Minister, and Mr. proposals could form a basis for responsible for the breakdown seter van Der Byl, Minister negotiation. But the precise of the current settlement effort.

good frank discussion of a com- hope of the Richard mission pro ducing a acceptable settlement. Lusaka at the end of this mouth. Although on the overall pro-He is thought to have been Although the African front line issals. Mr. Smith remained examining "domestic alterna- presidents have backed the

Eagues over the week-end.

Smith and his advisers examined the past the proposals, since in the past the proposals and acceptable and this will almost certainly executive, had appeared to rule out any British presence in an interim government.

Today's session consisted of a grazraph-by-paragraph discussion of the five-page British of the provisions for law and this will almost certainly have to be considered by Mr. Smith over the week-end.

There are two schools of the grazinal this stage. Some observers believe he is concerned to be considered by Mr. Smith's tactics at this stage. Some observers believe he is concerned to be considered by Mr. Smith's tactics at this stage. Some observers believe he is concerned to order and security which, under the British proposals closely so that he can prove to his electorate that they are unagionity black Council of Minihands during the interim period.

He will meet Mr. Richard the proposals, since in the past of the Land Tenure Act, the cornerstone of discrimination, and this will almost certainly have to be considered by Mr. Smith's tactics at this stage. Some observers believe he is concerned to be considered by Mr. Smith's tactics at this stage. Some observers believe he is concerned to be considered by Mr. There are two schools of the provisions for law and this will almost certainly have to be considered by Mr. Smith's tactics at this stage. Some observers believe he is concerned to be considered by Mr. Smith's tactics at this stage. Some observers believe he is concerned to be considered by Mr. Smith's tactics at this stage. Some observers believe he is concerned to the remained in white Rhodesian acceptable and that he must have the provider the provider that the provider the provider the provider that the provider the provider that the provider the provider that the p

Others, however, believe that

planned meeting with the nationalist patriotic front in presidents have backed

Bonn sources make it clear that the economic summit, originally proposed by the Freuch President, must be "very well prepared" to produce a co-ordinated programme of investment stimulus, if it is to be worth while. Discussion of this point, and of the American and Japanese intentions in this matter will intentions in this matter, will clearly play a part at the talks at Chequers and Downing S. African doubts on settlement prospects Street on Sunday and Monday. Bonn feels that the economic

EGYPTIAN budgetary Government has decided to main-covered during the police round-

or the disturbances which left. As far as can be seen, the latest celled or reduced, or whether it wer 60 people dead and nearly wage rises are not fied to specific means to keep those which affect programmines for increased pro- immediately sensitive commoditions.

The Parliamentary Committee in Budget and Planning to-day in Budget for more aid from Arab persecutor-General told the semi-puntries as senior officials wongred how they could sell the the role in the riots of a clundest the role in the riots of a clundest the printing press but it is hard to see how to lower the quantities of notes printed when the 1977 ons-of the International Moneration in Budget is drafted at fe7hn. Organisation had been behind (£10.6bn.) almost fe2bn. (£3bn.)

To make matters worse, the

in ACCEPTABLE solution in demand greater sacrifices in the country's education authorities and a settlement in demand greater sacrifices in the country's education authorities are become "an urgent necessity." Dr. Nico Diederichs, the solution African President, told arliament to-day in his annual respensing address.

The President said it was of both the Cape and Transvall properties for a Rhodesian ettlement has given way for settlement was carping its policy of separate freedoms to its logical conclusion by grantlement was carping its registration will have to be the force of the policy of separate freedoms to its logical conclusion by grantlement and provide all parties must be premised and indicated to the townships were to age, he said. South Africa register powers of self-day the firs of an expected 32 management to Bantu-councils and Indian pupils enrolled at the domestic affairs of other more black housing, and to church authorities subsequently popularies.

of international economic solidarity. So for the moment the stress in Bonn is on Germany's deep rooted fear of inflation and on the political impossibility of pursuing any policy that might rekindle it. Government saurces state that the avoidance of any new offset agreement for the cost of

the Rhine army is now principal position of this government." It seems that Herr Schmidt did his utmost, in the wake of his private dinner with Prime Minister Callaghan last October, to push through Britain's application to Egypt budget dilemma the IMF and to arrange the central bank "safety net" for sterling. In Boun's view this more general support makes falk of Offset "obsolete." and one gets the impression that Whitehall now realises and

risis produced by this week's tain salary rises, which will mean up of rioters.
rice riots deepened to-day, while an extra flatom (£257m.) on It is not yet clear whether the is authorities blamed an under the public wage bill, bringing it Government intends to retain all round Communist organisation up to nearly £5940m. (£1.42bn.) the subsidies which it had can Herr Schmidt brings his Economics Minister, Hans Friderichs, his Finance Minister, Hans Apel, the Defence Minister, Georg Leber, and Foreign Minister Genscher to Chequers this week-end. The intention is to raise the level Hopes of cutting the budget effect from ££1.3bn (£1.96bn.) to loose half that figure have dispersed completely and Lr. budget Moniem £1 Kaissouny, the lightly Prime Minister for Econalic Affairs, is having to result the fiscal calculations to yold the price rises in consumer oods foreseen before the riots.

The Parliamentary Committee ductivity as had been originally proposed.

It would be surprising if Arab goodwill and fear of Communist and fear of Communist proposed.

Egyptian newspapers to day respect that more than 2.000 influence in Egypt did not proposed.

It would be surprising if Arab goodwill and fear of Communist influence in Egypt did not proposed.

It would be surprising if Arab goodwill and fear of Communist influence in Egypt did not proposed.

It would be surprising if Arab goodwill and fear of Communist influence in Egypt did not proposed.

It would be surprising if Arab goodwill and fear of Communist influence in Egypt did not proposed.

It would be surprising if Arab goodwill and fear of Communist influence in Egypt has the basic of the basic malady. In the past, Egypt has tried to balance its budget deficit on the current account with foreign loans and deposits.

Because of the balance of payments deficit, however, all hard currency is effectively spoken. of this six monthly meeting to that which characterises the current arrangement between Germany and France. Up (ill now the regular Anglo-German summit has been rather a light-

accepts this.

weight affair. Japan puts off foreign car controls

By Charles Smith

TOKYO, Jan. 21. JAPAN has decided to allow there has been official reaction unemployment is cu foreign car manufacturers a here to doubts expressed by more than 30 per cent, three-year stay of execution in France, Belgium and Holland AP-DJ the application of its next round of car emission controls.

U.K. VISIT STARTS TO-MORROW

A humbler, wiser, Helmut Schmidt

CHANCELLOR Helmut Schmidt. promises beyond the nation's their museles again. They are suspicion of a highly political who brings a team of West means. Herr Schmidt's advisers no longer buying the argument being born on the other side of German Ministers to Chequers thought that the problem could that increased profit leads to the Iron Curtain.

On Sunday, has altered little in be best solved with a short, sharp more jobs—so far it has not—

British eyes in the six months shock—even though this involved and will this year push through since the last of these regular breaking an election promise, wage settlements that may Schmidt's view of foreign policy, Anglo-German summits. At the The Chancellor tried it, and imprompt a few envious glances at the British social contract, still appears abroad to be an storm of protest.

Indeed, the continuing that one top level friendship is exception among European Little by little the true dimen-BRITISH pressure for West German economic reflation at this weekend's Anglo-German summit seems likely to meet with a restrained response from Chancellor Schmidt and whose magnifying glass makes out disaster in the smallest suggest that Bonn currently has no reflationary plans beyond the DM10bn. "infraspolitical dispute, observes changed and chastened man. fructure investment" pro-gramme that the German pub-

In June 1976, when Mr. James Callaghan, the Prime Minister. last visited Bonn, the Chancellor had little idea of the barrowing period that lay ahead. On that sunny occasion the approaching German general election did not seem to pose much of a threat to Herr Schmidt. His prize marrow, the German economy, was fattening nicely. The critics in his own Social Democratic Party were silent and the liberal Free Democrats were committed to prolonged coalition. It was therefore from a standpoint of some confidence that Herr Schmidt could reinforce his friendship with Mr. Callaghan, praise the British social con-tract, and advocate purchase of

he doomed pound.

bin than 1976. The pension leave such a stamp on Govern contact, and particularly obsiness the winter, but barring spy bin than 1976. The pension leave such a stamp on Govern contact, has an insidious effect scandals, terrorism, and other scandal stopped the show, how ment policy. The unions, after and will make the other side unforeseeable developments, he ever, it became clear that the two years of model restraint in "see sense." Herr Genscher is should remain securely in the Government had made pension Her Schmidt's eyes, are flexing more of a hard-liner, with the saddle for some time.



Chancellor Helmut Schmidt

still appears abroad to be an storm of protest.

Indeed. the continuing that one top level friendship is exception among European Little by little the true dimen-economic problems have led to worth any number of treaties. leaders—a head of State secure sions of the pension problem a debate in which Herr Schmidt He has constantly stressed his enough to say what he thinks became apparent, to the Chan-feels as insecure as anybody friendship with President Gisand do what he says. Yet Bonn, cellor no less than to the electelse. In his new year address card d'Estaing, with Soviet block.

It was because of the pension scandal that the Chancellor said candidly that no Government was infallible. This was for Herr Schmidt quite an admission because an aura of infallibility had certainly surrounded him in the voter's eyes.

the doomed pound.

After a wearying election campaign, for which he found it hard to generate much enthusiasm. Herr Schmidt's image was befinding that modern economic pointed with the narrowest of all in this highly condition partners went into a organised society—mismanage rold age pensions caused a near-revolt within the SPD and made a drama out of Herr Schmidt are that they would ever say of Helectron as Chancellor.

It was because of the pensions caused a near-revolt within the SPD and made rate adding in his Government declaration that no Governme could not "lead" them out of business atmosphere. This arguired because he was not a ment continues to-day.

The left-wing of the SPD has being a true Social Democrat local elections approaching to their collective will.

Chancelor Schmidt had acted the degree to which the Free the process of detente. As a carious position. Herr Schmidt like a leader thereafter, though Democrats, with only 8 per cent. pragmatist he believes that con- has had a rough ride through 1975 provided a better stage for of the national vote, were able to tact, and particularly business the winter. but barring spy the second stage for the national vote, were able to tact, and particularly business the winter. but barring spy the second stage for the national vote, were able to tact, and particularly business the winter. but barring spy the second stage of the process of detents.

leaders, with Mr. Ford, and with Mr. Callaghan—in contrast to his unconcealed disdain for the latter's predecessor.

This facet of Herr Schmidt's style could be changing for 1976 brought home the limitations of top-level friendship, In Ost-politik, the Schmidt Govern-ment's embrace has encountered an increasingly bostlie recep-tion since last summer. The "Summer Russians," as the Chancellor calls them, orchestrated an aggressive anti-German campaign while Mr. Leonid Brezhnev was on holiday.

The transformation may be temporary, but for the moment one senses a humbler and wiser Helmut Schmidt. He has been made aware of the constraints of politics, and this has been reflected in his recent more State have managed to push through in other, less stable,

AMSTERDAM, Jan. 21.

INTERNATIONAL COMPANY NEWS

VAN GELDER Papier, Holland's economic problems affecting the

leading paper manufacturer, has whole corporate sector, the very said it is forced to cut its staff high cost of raw materials and of around 5,400 by 1,100 in the "strongly deteriorating" competitive situation on the mar-

course of this year to restore ket. The Board said that it could

profitability.

It has joined the long and financial bridging aid during growing queue of companies 1977 unless the proposed re-

applying for State financial organisation is effected.
assistance. After net loss of VGP stressed that the develop

Fls.25m. in 1975, the figure had ments would in no way influence

doubled in the past year; and its decision recently to go ahead for 1977 the estimated gross loss with the construction at Renkum

could be somewhat higher still, of Europe's most modern news-a spokesman has said print mill in which it will be

have discussions with the VGP of partners, including the Dutch

Board shortly, are initially government. Neither will the opposing the plans. The com-measures affect the separate

pany said in a statement that its trading division and the special setbacks were caused by the fibre products division.

The trade unions, which will assisted financially by a number

Van Gelder

Riots erupt as Portugal raises price of petrol, gas

BY DIANA SMITH

RIOTS and protest marches about the viability of Portgual erupted late last night in Portu- as an eventual EEC partner. petrol.

capital of the island of Madeira, Europe." 2.000 shouting protestors marched to the regional Government palace. The regional assemblies of both the Azores and Madeira are dominated by the social democrat PSD/PPD, whose relationship with the

socialists has deteriorated.

Purtugal's petrol will now be the most expensive in Europe, at £1.50 a gallon for super and £1.55 for regular. Domestic gas supplies. butane and propane will also cost more while fuel oil and diesel oil remain the same (thus ben-fitting public transport and taxis to the detriment of most private motorists).

Fuel imports cost 18hn, escudos (£360m.) last year, adding nearly to a balance of pay-ments deficit now standing at annual rate of about 40 per £1.1bn in the last 10 years cars—cent. and that the peso have dominated the country.

Meanwhile, as Portugal
struggles to right its economy

and looks to Europe and the 1977 hudget is up about 39 per EEC for long-range benefits, cent. from 1976, and Mexican

gal's Atlantic islands after the The Minister of Forgein minority socialist Government Affairs, Sr. Medeiros Ferreira announced a rise in the price of recently told the conservative In the Azorean city of Ponta to decide whether it is a rich Delgada, demonstrators clashed man's club or an institution that with police while in Funchal, links the democratic nations of

AFTER trading at 20 to the

official statement attributed the drop to increased demand for dollars in Mexican banks, Private economists say Mexicould therefore slide further

Meanwhile the Government's unemployment is currently

Jardine sells Gregory

BY ARUN SEN KUTTUVAN

BY MICHAEL VAN OS

profitability.

SINGAPORE, Jan. 21.

To per cent, interest in Gregory that \$\$17,000 was just the Singapore, a leading diamond nominal paid-up value of its dealer, JM (SEA) bought the holding. JM (SEA) had been stake for \$\$2m. (about \$500,000) compensated for its loss in the from its parent company in Hong Kong, Jardine Matheson, in 1973, Kong. The parent company had The Singapore announcement advised the sale as Gregory's said the interest was sold to one presence in the group "was of the two minority shareholders incompatible with the planned for \$\$17,500 (£4375). The expansion of the group," announcement did not explain why the stake in the highly what was meant by incompatible Gregory, which was patibility. However, it is known said to be making an annual that Israel is a major supplier return on investment of about of diamonds to Gregory, and that 20 per cent., was sold for such a Jardine is expanding in a big

ARDINE MATHESON and Co. said that Gregory had distributed (South East Asia) has sold its all its profits to shareholders and 70 per cent interest in Gregory that \$\$17,000 was just the

20 per cent., was sold for such a Jardine is expanding in a big small sum. way in Saudi Arabia and other JM (SEA) sources, however, Arab countries.

BHP borrows \$A80m.

BY KENNETH RANDALL

AUSTRALIA'S steel, iron ore been raised within Australia and and oil producer, Broken Ilili the remaining 8A38m. (about Preprietary company, BHP, has \$24m.) had been obtained from borrowed 8A80m. (about f51m) a consortium of American banks, from Australian and American a consortium of American banks, from Australian and American includes both new and existing (about f192m.) capital works proprojects, including the developgramme for the current financial ment ino production of the Gregory coal field in Queensland and the Deepdale iron ore mine that \$A42m. (about £27m.) had in Western Australia.

How Mr Cube Added Value to 1976 See page 13 in this paper

Sri Lanka banks takeover BY DAVID HOUSEGO, ASIA CORRESPONDENT

JE SIL LANKA Government right lake-over first officially brought such discussions with the standard control of the present in the control of the standard control of the stand

Aurposes. The rejection is when leaders of the four parties ments are not acting with the Community is pressing form the backbone of Saudi Trobably not unexpected as the meet the Sarvodya leader, Mr. sufficient haste to give the its demand for an agreed EEC. Arabia's divisions, and the Saudi Election Commission has to fold J. P. Narayan, who is expected Opposition a fair start.

Japan share of world markets larmy is also equipped with

COLOMBO, Jan. 21. HE SRI LANKA Government right take-over first officially brought such discussions with the oxide emission to 0.25 grammes as finally decided to nationalize threatened in 1975 to negotive forms.

Mexican peso drops sharply MEXICO, Jan. 21.

U.S. dollar for more than five weeks, he Mexican peso fell sharply to-day to 23.50. The Banco de Mexico, the country's central bank, in an

but private dealers could give no reason for this increase. this year.

abroad for the purchase of technology.

When considering a high income unit trust, don't.

just look at the advertised gross current yield. Ask
yourself also how likely that yield is to increase over the years, and what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth potenital limited. M&G's talest Unit Trust, currently invested more than 95% in equities, provides an opportunity for you to invest in one of M&G's smaller Unit Trusts whose aim is to provide a high and growing income about 75% higher than the return from shares in general, with prospects of capital growth. The estimated gross current yield is 10-2% at the latest buying price of 69-0pxd.

Unit Trusts are a long-term investment and not suitable for money that you may need at short

The price of units and the income from them may go down as well as up.

Prices and yields appear in the F.T. daily. There is a charge of 3½% initially and ½% plus VAI annually. Distributions are made on 31 July and 31 January net of basic rate tax. The next distribution date for new investors wil be 31 July 1977. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 12% commission is payable to accretited agents. Trustee: Cydesdale Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State

TWO WAYS TO INVEST

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In addition to investing a capital sum, you can start a Regular Monthly Saving Plan for as little as £10 a month, and claim tax relief at current rates of £17-50 for each £100 paid. On a £10 Plan, tax relief can bring down your net monthly cost to only £8-25, with which work between the considerable monthly cost. down your het monthly cost to only 18 25, wan which you buy units worth considerably more. Assuming an average annual growth rate of 6%, a man of 35 could cash in for £3,877 after 20 years, while with a growth rate of 9% he could expect £5,429, at a cost to him after tax relief of only £1,980.

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your gendar investment buys more units when the

gives you a postave arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high.

You also benefit from fife cover of at least 180 times your monthly payment throughout the period if your

age at entry is 54 or under (women 58), and rather less

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities re us to make a deduction, so you should not consider the Plan for less than five years. Costs are-low and as much as from 81% to 94% (depending on your starting age) is invested except in the first two years when we invest 20 percentage points less to meet setting-up expenses. For example, 91% is invested if you are aged between 45 and 49 when you start. This offer is not available to residents of the Republic of Ireland.

Among the giants, M&G produced easily the most impressive performance. **OBSERVER** 19,12.76 The unit trust group of the year must beM&G SUNDAY TELEGRAPH 2.1.77 TWO WAYS TO INVEST

TO: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELEPHONE: 01-626 4588.This section to be completed by all applicants 04 ADDRESS

(delete as applicable or income units will be issued) of the M&G High ncome Fund. Do not send any money. (A contract note will be sent to you staining exactly from much you one and the settlement date. Your certificate will (declare that I am not resident outside the United Kingdom, the Channel Islands, the like of Mac or Giorafiz, and I am not acquiring the unite as the normice of any person resident dusted those Territories. (If you are unable to make this declaration you should apply through a benk or stockbroker.)

OR £10 Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month). you want to save more than \$20 per month, or cannot sign Part I of the lockaration, detele that part of the declaration and me will send you our st reposal form, which we will also send to anyone applying over \$0. leach month in the M&G High Income Fund | WISH TO SAVE | E | Jeach month in the M&G High Income Fur | I enclose my cheque for the first monthly payment, payable to M&G

Declaration PART (I declare that, to the best of my belief, I am in good health and irce from disease, that I have not had any serious libress or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in avabom pocopi as a lare-paying passenger on recognised routes, and that no proposal on as a fare-paying passenger on recognised routes, and that no proposal on his ever been adversely treated.

PART If I agree that his declaration and any declaration made by me in thin with this proposal shall be the basis of the contract between me and just (Assurance) Ltd., and that I will accept their customary form of policy.

ered in England No. 1048359 Reg. Office as above. ers of the Unit Trust Association.

FOUNDERS OF BRITAIN'S UNIT TRUSTS

Talks next week with U.S. National Carriers bid maker on BNOC rig order to double investment

THE BRITISH National Oil day that more than 300 of the and union officials is the Corporation opens talks next 950 men suspended without pay employees rights section of the week with U.S. management of just before Christmas had Employment Protection Act, Marathon Manufacturing to work volunteered for redundancy, coming into force on February out details of the speculative This total was climbing daily.

1. drilling rig order being placed The suspended men, with the guaranteed wages of £6 a day

The suspended men, with the by the Government at its Clyde and sub-contract and bank yard.

Ine suspended men, with the guaranteed wages of £6 a day to laid-off men for up to a week, means affectively means. The main subject is expected a mass meeting of the yard's to be price, as BNOC is unlikely likely labour requirements for to opt for Marathon's standard the BNOC order.

maximum of 800 men will be at more will probably not be taken might jointly approach the Most of the investment will go £5m., work.

Most of the investment will go £5m., Department of Employment on up-dating Carriers' ageing 1975. The yard's personnel officer. A problem to be discussed on seeking a waiver of this section Mr. David Fullerton, said yester- Monday between shop stewards for Marathon workers.

Aluminium goods dearer

BRITISH ALUMINIUM will raise the price of semi-fabricated products on all orders and despatches from Monday. It announced last month that primary aluminium ingot and related products would go up by an average of 9.46 per cent

rom January I.
These consequential increases for semi-fabricated products are likely to average about £60 a ton for products costing at present between £900 and £2,500.

After 79 years

FURNITURE firm closed down esterday with £140,000 of orders in hand and throwing 50 out of work at Walsall. The firm of James Bass and Sons, founded in 1892, has incurred what owners Ford and Weston, of Derby, desplaces outside the province, cribed as unacceptable trading including the rest of the U.K., losses.

Ulster exports impress

Any suggestion of a British perverted thinking economic withdrawal, he said, Ulster needed to m

was "just as daft" as the idea that troops would be pulled out. figures. Direct exports to Common Market countries like economic problems and pro
Holland and Germany had more an answer to the wreckers.
than doubled since the EEC
entry. Twice as many trade missions were going overseas as ever before, and to many new areas, especially to the rich and expanding Middle East and South American markets.

"The value of our direct exports to Saudi Arabia went up tenfold in the past two years." Ulster's total trade with all 50cc went up by more than 10 places outside the province, per cent to 179,983 in 1976, ncluding the rest of the U.K., according to provisional Ministry

MANY Ulster firms were making progress, "little short of spec industry to face could not be industry in new overseas divorced from the criminal markets, Mr. Roy Mason, Ulster activities of terrorists, Thursday's Secretary, told the Northern ireland Chamber of Commerce and Industry yesterday.

Any suggestion of a British perverted thinking.

Ulster needed to make more use of the best qualities of its people —commonsense, capacity for He was delighted with export hard work, and business acumen gures. Direct exports to Com—to overcome the complex ion Market countries like economic problems and provide

Big motorcycle sales up 10%

SALES OF motor cycles over

BY ERIC SHORT

of Transport figures issued yes-

crease in quarterly activity. In

the first three months purchases were only 11 per cent. higher than in the same period of 1975, but by the last quarter, when gilt stocks attracted considerable

Investors can deal direct with

Asbestos risk

report out

next week

comment, the increase was 111 Jan-March per cent. on 12 months before. April-june

The register enables people to July-Sept.

buy gilt-edged stock without Oct.-Dec. using a stockbroker or a bank.

BY IAN HARGREAVES, INDUSTRIAL STAFF

NATIONAL CARRIERS, the fleet and improving some of its loss-making parcels and general depots. loss-making pathonic company of the Between £500,000 and £750,000 National Freight Corporation, is will be put into expansion of the contract business, being mar-keted under the slogan: "Paint his year and push for new kinds

One of the main areas of ex-our wagon." Carriers aims to decrease the ansion projected is contract this section effectively means that the Marathon men will lose that the Marathon men will lose through not being able to claim through not being able to claim

Most of the investment will go £5m., and its loss of £9.9m. in

to opt for Marathon's standard the BNOC order.

Class 82 jack-up rig.

Unless a further order is won Steel work could begin early in the meantime, it seems in February, as minimal design unlikely that there will be work will be required, although for up to 300 men still on the work will be four months before the ward's books. Several hundred maximum of 800 men will be at more will probably not be taken through not being able to claim distribution service in a vehicle it also intends to tailor distribution service in a vehicle it also intends to all also intends to tailor distribution service in a ve

Powell rebuts 'incitement' claim over race speech

vigorously defended a recent Powell pointed out that when speech of his on race relations section 70 of the Race Relations against a claim that it was Act, 1976, came into force, intensing and could stir up the would become irrelevant. hatred against coloured people "Thus it is clear that the

"I have never in a political speech used language which to be criminal, and that as my knowledge was in any Attorney-General he would exnatural sense of the words pect to give his consent to 'threatening, abusive or insult-prosecution of the speaker and ing'." Mr. Powell told a meeting of the media which reported the of Stretford Young Conserva-speech." speech used language which to

General, had used the terms was thus about the definition of the second when he attacked a speech by to assume that those who warned the second secon Mr. Powell at Croydon last of the materials of batted and October when the United Ulster conflict being lined up desired Unionist MP for South Down had to see hatred and conflict come spoken of an "alien wedge"—a to see native and spoken of an "alien wedge"—a about.

phrase he reiterated last night— Short of wholly new policy in Britain.

SALES OF gilt-edged stocks the register but the usual method chase last year amounted to through the National Savings is by filling in a form at a post £1,800.

Stock Register amounted to office. The tran-action, buying or The Department of National £87m. last year, nearly double selling, usually takes place on the the 1975 total, while the number following working day.

of purchases increased by 66 per The maximum investment at that encashments for 1976 cent to nearly 50,000.

any one time is £5,000, but sales amounted to about £12m, spread

The growing popularity of can be for any amount. There is over 14,300 sales. Reports indigilt-edged stocks for the smaller growing pressure to increase the cated continued heavy invest-investor was shown by the in-buying limits. The average pur-ment this month.

No. of Purchases

1976 (1975)

8,693 (7,819) 7,467 (6,005) 12,640 (7,157)

19,068 (9,042)

49,868 (30,023)

Post Office gilt sales soar

Attorney-General believes the uttering or publishing of such speech or writing will thereafter criminal,

One essential bulwark against the suppression of free speech was thus about to be removed.

Mr. Silkin had said he believed wealth " immigrant and that a court would find Mr. immigrant-descended population Powell had had no intention of would continue to grow not only inciting racial hatred, so that no absolutely but proportionately terday. | inciting racial hatred, so that no absolutely but proportionalely Sales of smaller motor cycles criminal offence would have been until far into the next century.

Value £m.

1976 (1975)

14.4 (10.8) 17.4 (9.3) 21.9 (11.2) 33.6 (14.9)

21.9

33.6 87.3 (46.2)

King & Shaxson Government Securities Bond

+33.3% IN 2% YEARS IT'S WHAT GILT MANAGEMENT IS ALL ABOUT

ver the past few years, an increasing number of investors have turned their attention away from traditional fixed interest deposits and towards a far more specialised area: the gilt market. Since gilts are guaranteed by the British Government, their intrinsic security has obvious attractions. Especially during one of the most difficult economic periods this country has ever known.

BUT - if £1,000 could have been invested in the F.T. Actuaries 20 Year Government Stock Index 23/4 years ago its value in capital terms would have fallen to £966. If income had been re-invested after tax at the basic rate the original £1,000 would be worth only £1,176.

HOWEVER-a unit in the fund to which the King & Shaxson Government Securities Bond is linked and which invests exclusively in gilts and cash has increased in value over the 234 years. £1,000 invested would now be worth £1,333. (This should be compared with the figure including income in the paragraph above).

In order to explain how this has been achieved, let us start by telling you something about ourselves.

King & Shaxson, one of the City's best known discount houses, has been established well over 100 years. The greater part of their business is concerned with dealing in securities such as Treasury Bills, Bills of Exchange and Local Authority Bonds as well as

Government stocks. In 1971 they established King & Shaxson Fund Managers Limited to manage Gilt Edge securities, and to enable the private individual to take advantage of their experience in this market.

About Gilts The current rates of interest on gilts range from 13% at the short end (up to five years) to 141/2 % at the very longend (twenty years and over).

If interest rates rise the income from gilts will increase if they fall capital values will increase. As interest rates fluctuate, the prices of gilts also

fluctuate. Skilled and experienced investment manager who understand this complicated market can take advantage of these fluctuations to maximise income and make capital gains.

Built-in life cover Your Boud has built-in life

Age at death	Death benefit for each £1,000 of each talus
50 (or less)	£2,500
-10 50	£2,000 £1,500
60.	£1,110
70	£1,040
80 (ot ones)	£1,010

Our usouny
All the income from the investment
is subject to tax at the life fund rate;
currently \$7 \partial 2. Tax payable on
gains realized by the Fund is met by
the Fund itself: herause of the
active investment policy this rate is
likely to be \$955.

ikely to be 30%. Your liability
When you invest you will have no
liability whatever for either basic
rare income tax or capital gains tax;
similarly there will be no liability
for higher rate income tax or the

Bond, or on your death, is liable to higher rate tax and investment income surcharge, if you are then liable to tax at more than the basic name to tax at more time to pean, rate. Any amounts already received under the Withdrawal Plan, and on partial surrender, will be taken into account in determining the liability to tax. However, you may be able to minimise or eliminate this tax by cashing your Bond during a year when your income is relatively low when your income is relatively low. Checking your Bond's value Your Bond is made up of units; casetly how many will be stared in your Bond document. Unit prices appear regularly in the Financial Times and other leading newspapers; so so calculate your Bond a value at any time, simply multiply the current unit price by the mumber of units you hold. Management Charges There are two management chatges an annual charges of not more than 14% of the value of the Fund, and the difference between Fund, and the difference between hid and offer prices (limbed to 5% of the offer price). These cover the cost of your life cover as well as Cashing in You can cash in part or all of your investment at any time. The minimum amount is £100 for a partial withdrawal, and in this ca the value of the remaining units

One of the advantages of a well managed gilt fund is that it is possible to make money when interest rates fall and to protect capital when they rise. This is because the marketability of gilts enables the managers to buy or sell. gilts in large volume at short notice and at realistic prices,

Investment Strategy

King & Shaxson Fund Managers believe that in order to be successful in this market one has to be prepared to pursue an active investment policy.

This can involve switching of investors' money from one stock to another - and, as and when conditions

dictate, putting it on short term deposit. This policy can work very well indeed (as it has with the Government Securities Bond) but it can only be carried out with extensive specialist knowledge of the market, and it is almost impossible for an ordinary investor to tackle this market on his own.

Although there is no guarantee of future performance (the value of units can fall as well as rise) King & Sharson. Fund Managers firmly believe that the upward trend in the unit price will continue as the Bond's performance to

ting & Shaxson Government Securities Bond and I enclose a cheque for this amount made payable to The Individual Life insurance
Co. Ltd. I understand that unus will be attributed to my Bond at the

offer price ruling on the day you receive my cheque.

Have you ever had any serious illness or specialised investigate consulted a doctor within the last 5 years (except for minor a

If "Yes" please give details on a separate sheet. YES | NO |

Are you in good physical and mental health and free from the effects

If "No" please give details on a separato short. YES 🔲 NO 🖵 -

Surname (Mr. Mrs. Miss or Title)

Name and Address of your Doctor

Full First Names

Occupation

Some further advantages

We have concentrated on the investment aspects of the Bond because we believe that this is the element

which will interest you most. But there are other advantages the most significant of which is that the Bond is a single premium life assurance policy underwritten by the Individual Life Insurance

Company, a member of the Schroder Life Group. We have set out the details of the life cover and tax position below. If, having studied them you decide you would like to invest part of your portfolio in the Bond please fill in the application form below and send it with your cheque to: King & Shaxson Fund Managers Limited, 52, Cornhill, London EC3V 3PD. Receipt of your cheque will be acknowledged immediately and your bond will be, under normal circumstances, issued within

5% per annum income, tax free

If you require income, you can take advantage of the Automatic Withdrawal Plan. This means that yearly (half yearly or quarterly if you invest £2,500 or more) part of your Bond is cashed in and paid over to you.

Certain provisions of the Finance Act 1975 are of particular importance to higher rate taxpayers. Investors may now withdraw up to 5% of their original investment each year, for a maximum of 20 years, completely free of tax at the time of withdrawal. Amounts in excess of 5% may be withdrawn, but the excess may be liable to higher rate cax and the investment income surcharge.

And remember: so long as your Bond increases in value faster than the income you withdraw, your capital will go on increasing even after you have taken your

Payable annually a *half-yearly forward of the forw

Dectaration. I declare that the absolute Company seeking medical are true and complete. I consent to the Company seeking medical information from any doctor who has attended the or from any company to which a proposal for life assurance has been made and I authorise the giving of such information. I agree that thus Application and Declaration together with any statements made to

the Company's medical examiner by me shall be the basis of the

Registered Number: 1020189 England. Registered Office:

120 Cheapside, London EC2V 6DS. This offer is not available t

All figures quoted in this advertisement were correct at the time of going to press, 20/1/77.

een me and the Company.

FT/22/1

APPLICATION FORM

To: The Individual Life Insurance Company Limited PLEASESEND THIS FORM AND YOUR CHEQUE TO KING & SHAXSON FUND MANAGERS LIMITED, 52, CORNHILL, LONDON ECRY SPD

um£1,000) in a Withdrawal Plan. If you wish to use the at neclose a cheque Plan, please complete the following:

*(if you invest £2,500 or more)

Declaration. I declare that the answer

AN INTERIM statement on health risks of asbestos is to be published next week by the Health and Safety Commission. The statement has been sub-mitted to the commission by its advisory committee on asbestos. Mr. Harold Walker, Minister for Employment, said in the Commons yesterday that the statement set the risks from asbestos in perspective in the

light of present knowledge."
He told Mr. Max Madden (Lab., Sowerby) that the statement would be published on Tuesday. Mr. Walker could not say when the final report would be.

Iran to drop Chrysler cars exclusive deal

Financial Times Reporter IRAN National Industrial Manu-

facturing is to be allowed to trade in cars other than Chrysler following an agreement with Chrysler in the U.S. that the limiting clause in its present contract be waived.

Chrysler (U.K.), which supplies knocked down cars for reassembly in Iran will not be affected, according to Mr. Eric Varley, Secretary of State for Industry. He told the Commons he was satisfied that the modifica-tion did not diminish the safeguards for the supply of parts

guards for the supply of parts from this country.
One reason why the Government come to the rescue of Chrysler in the U.K. was to preserve its Iranian market under contract until 1981.
Mr. Varley said he had been kept informed of the progress of the discussions, which had been instituted at the request of the Iranians, Mr. Edmund. Dell. Secretary for Trade, had discussed the move during trade talks in Tehran last week.

Oil safeguards 'big advance'

AMENDMENTS to the International Convention for the Prevention of Pollution of the Sea by Oil, due to come into force on January 19 1978, mark a "substantial step forward." Mr. S. Clinton Davis, Under-Secretary for Trade, told the Commons yesterday.

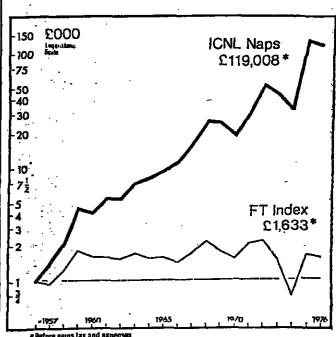
"He pointed our that the amendments had been mandatory on

British ships since 1973.

DON'T BE LEFT FURTHER **BEHIND IN 1977**

NATIONAL SAVINGS STOCK REGISTER

See how IC News Letter selections performed in previous years



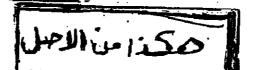
At the beginning of every year the IC News Letter selects a number of shares for capital gain over the following twelve months – its Star Nap Selections.

The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 20 years. If you had invested £1,000 in the 1957 Nan Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1,000 would now be worth £119,008 (before gains tax and expenses) against a mere £1,633 if you had invested in the FT index.

In addition to its traditional Nap Selections, the IC News Letter gives regular kly recommendations. The overall record shows that these selections have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as confirmed by the many appreciative letters received from subscribers, and it is now extending this to other important investment areas, including overseas stock exchanges. fixed-interest deposits and securities, and other markets of interest to investors.

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de your lite

hle inc. Inperial to sell tobacco ble investing in France and Holland in France and Holland which will zerland, Italy, Austrihours, Gibralt

This wi bring to 11 the number of verseas markets into which Iperial has moved since

THE INTRNATIONAL arm of Svenska Tobaks A.B., which will zerland, Italy, Austria, Belgium, Imperialfobacco is to extend also promote other brands of Linxembourg, Gibraltar and the its move into the European Imperial cigarettes.

W.S. Although brand names are markets with launches for its Pipe tobaccos will be distrioften common, blends and tobaccos degreetes in France buted in Holland by W. Pronk, flavours are varied to suit local while new common.

ber of verseas markets into which Iperial has moved since 1975 who it began to disentangle its resictive trading agreements in BAT Industries—a change hich must be complete by the do of this year.

In cance Imperial has appoint International Tobacco (Holland), has been formed to provide a marketing also ashe company to launch John Lyer Special cigarettes in the UK. This may even tailing his interests in Holland, also ashe company to launch John Lyer Special cigarettes in the John Lyer Special interests in Holland. At the same time, the price of International assemblies could also ashe company to launch Imperial's interests in Holland. At the same time, the price of International too, Imps is to vicing operation.

In Hiand, too, Imp

Rebel Tory MP calls for **Federalism**

and Orkney and Shetland. The final and necessary catalyst is for Westminster to face up to its devolvement between its spring, Mr. John Fraser, Minister to and to cover a wider range to and to cover a wider range of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing. The Committee says it has of interests, such as retailing again expressed concern at the Slater Walker Securities of consumer co-ordination commit in the retail sector and at the consumer co-ordination commit in the retail sector and at the offered his resignation of the Second consumer co-ordination commit in the retail sector and at the offered his resignation of the Second consumer co-ordination commit in the retail sector and at the offered his resignation of the Second consumer co-ordination commit in the retail sector and at the offered his resignation of the Second consumer co-ordination commit in the retail sector and at the offered his resignation of the Second consumer co-ordination commit in the retail sector and at the offered his resignation of the Second consumer co-ordination commit in the retail sector

Ignore recommended prices for some goods, says Hattersley

AN END to the present system prices. They do not imply that conclusion that "in these circommended the goods are a bargain at the cumstances the practice of retretail prices for small electrical so-called lower price."

CHIEF Metropolitan magistrate commending retail prices is more commending retail prices is more consumer. Chief Metropolitan consumer and consumer. Svenska Tobaks AB, which will zerland, Italy, Austria, Belgium, also promote other brands of Imperial eigrareties.

THE SPLIT in the Conservative goods was called lower price. Shoppers should decide what likely to mislead than he by Mr. Box Hattersley, the buy, and where to buy it, on the whole a new company, Imperial branch are a good early specified. Fairgrieve, MP of the actual price of the actual pr

Order soon on extortionate credit deals

By John Ray, Parliamentary Correspondent

MEASURES TO combat extortionate credit agreements will come into operation in the late line whip and abstained on the second reading of the Devolution Bill. He offered his resignation as Scottish party chairman to Mrs. Thatcher, but it was more credit Act 1974 will the sections into operation.

Consumer advisory group

The reorganisation means that in a year or two children that the committee will no longer be responsible for the consumer publicity programme, perhaps minimal experience in Haw Par after it was taken over

Q.C. for the Singapore Government: "I am not interested in the result of the decisions one has to arrive at."

'Emotion' is

ruled out in

Slater case

of BSI being revamped

THE BRITISH Standards Instictions of several national bodies of concerned with consumer protection and to cover a wider range to and to cover a wider range.

The Committee says it has increased to take in representation on technical advisory committee is to be reconstituted to take in representation on the said on the 13th day of proceedings at Horsefery Road Court. Singapore wants advisory committee is to be reconstituted to take in representation on unservy goods was former Slater and Mr. Tarling, a former Slater executive, extractives of several national bodies completed and work begun on the consumer protection and to cover a wider range.

The Committee says it has Mr. Slater 48 formantics of interests such as materials.

It was "mindful of the fact which carry a maximum total of

nobreach ofprivilege

MP f Bolsover, had complained that 1 attack by Alms on Mr. Sam lkin, the Attorney-General.

migh constitute a breach of Parlicentary privilege. Theomplaint arose from Aims critical of statements by Mr. Silkiln the Appeal court pro-ceeds over the threatened posts boycott of South Africa.

ThSpeaker told the Commons yestday that after careful considerion he had come to the firm onclusion that the matter did it raise such issues as would just his allowing a motion

Hes sear

IND N 197

'Ams' attack Protest at tax plan for people working abroad

BY MICHAEL BLANDEN

AT ALEMPT to have Aims for Freedin and Enterprise, the Revenue proposals on the tax the long term supplier of programme referred to the Commons Commons Commons Common Privileges was rejected by Mr. Ian Hillerth, appoor way to ensure that the Institute says, "seems possible for the Consumer Credit Act 1974 will be undertaken by imperial calculations and would be leaving school with frequency of the Singapore company perhaps minimal experience in soon to make a detailed announce-which will be undertaken by imperial calculations and would greatly by Mr. Ian Hillerth, appoor way to ensure that the damage his relations with Torry was taken over a pressed by Mr. Ian Hillerth, appoor way to ensure that the damage his relations with Torry was taken over a pressed by Mr. Ian Hillerth, appoor way to ensure that the damage his relations with Torry was calculations and would damage his relations with Torry was gaining support. Asked if his advocacy of it might was gaining support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of it might was gained support. Asked if his advocacy of the consumer publicity programme, perhaps minimal experience in w

of Directors.
While welcoming the plans to introduce some relaxations in this area. Mr. Hildreth says that the Institute is "wholly opposed" to proposals which would limit reliefs to people spending 30 or more consecutive days abroad. The proposal is regarded as "ill-founded in logic or justice, and as destructive of export incentive," he says in a submission to the Inland Regenue.

"We find it strange that in response to the Chestellor's

response to the Chancellor's request for suggestions for improving the tax treatment of employees living in this country and working abroad the Inland seekg to refer it to the Committ of Privileges to have precedee over the orders of the
sale calculated to have the oppocedee over the orders of the cases, and to discriminate against Rerring to a further suggestion younger and more active the younger and more active the younger and more active the younger and manager."

The proposals, he adds, "also appear to be weighted against the tem of court, the Speaker said: salesman involved in the pro "The is not a matter for me and motion of direct exports of goods.
I c make no comment on it." who needs to make frequent but

Ievelopment status for Hull urged NANCIAL TIMES REPORTER

ANURGENT PLEA for the was deteriorating seriously. Hu Bridlington and Grimsby Aberdeen, with 3 per cent. un

ciaon.

It is essential that every effort

Ith the fishing industry in should be made to present this
decre and the prospect of potential to prospective comfuner redundancies at the panies. They should be given

Haker Siddeley plant at every reasonable encouragement Brigh, said the association, the to take advantage of the opportents unemployment situation tunities that exist."

Piccadilly Technology Fund

The top U.K. equity fundin

in growth and export of electronics. and advanced



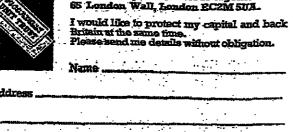
To Piccadilly Unit Trust Management Ltd. 65 London Wall, London ECZM 5UA.

ars to be given development employment, was a development are status has been made to area, but Hull, with 10 per cent, Mr Eric Varley, Secretary for was not.

Industry, by the Yorkshire and "We believe that Humberside Huberside Development Asso has immense potential and that

1976

Capital appreciation by investment orientated companies operating in the fields electricals, specialised engineering, computers communications.



How Mr Cube Added Value to 1976

During 1976 Mr Cube continued to work successfully for his many customers, shareholders and the thousands of employees in the countries in which he operates.



TOTAL SALES

less

COST OF RAW MATERIALS AND EXPENSES £1211-2m

plus

Other income

£12-9m

gave

ADDED VALUE £146-1m

THIS ADDED VALUE WAS USED FOR:

Wages £73-6m *Taxes to Governments £16.9m

*Dividends £6-5m

*Payments to Partners £2.8m

Interest on Loans £8-2m

*Extraordinary Item £6.2m £11-8m Depreciation

*Retentions for Future Growth £20-1m and Job Creation

Total

£146-1m



Shareholders will receive a copy of the Chairman's Statement within the next few days. The Annual Report and Accounts for 1976 will be published on 18th February, 1977. Further copies will be available from Eric Wright, Secretary, Tate & Lyle, Limited, 21 Mincing Lane, London EC3R 7QY.



Out of sweetness came forth strength Head Office Editorial & Advertisement Offices:
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SATURDAY, JANUARY 22, 1977

Cheerfulness in markets

are not particularly good in ing it to push the rate up. themselves and would until The sudden turnround on the have known at the time that debt position remained critical, recently have deepened the foreign exchange front is it would take so long to ensure with cash haemorrhaging out gloom of investors — for matched by what is happening the survival (albeit in a into the tanker side where example, the only very slight on the domestic monetary front. severely shrunken state) of a trading losses were aggravated increase in industrial produc. While it seemed that the growth group which was dragged by the need to pay \$8m. or tion which seems to have taken of the money supply was out of place since the summer—now control, the difficulty of selling by a combination of overgear Dynamics, building the LNG optimistically.

fundamentally simple. With being sold on an almost previous fears about a further embarrassingly large scale. precipitous drop in the exchange rate largely removed, Money in control far, are probably finding them- factors behind the change.

MP,

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Rend

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rding.

THE SUDDEN change in the factured goods is rather dis to recovery. mood of the markets that began appointing, as is the failure of after the arrangement of the manufactured imports to fall Burmah," he added. "I did for nearly \$100m., and Edwin IMF loan and the Basle "safety- back. With inflation likely to some mountain climbing in my Cooper for almost \$50m. More net" for sterling against sudden continue rising faster here than withdrawal of official sterling elsewhere for some time, over the cliff hang and beyond Woodside-Burmah were disbalances is still having its effect the authorities are probably the false crests." on prices. Although there following the most prudent remains plenty to be concerned course in putting to reserve the about in the present state of foreign exchange that is now the economy and the immediate accruing from the new demand outlook for it, statistics which for sterling rather than allow-

to be interpreted gilt-edged stocks to the public made the position still worse. What has happened to bring Now that monetary progress is of the tanker market. about this change of mood is back on course, gilt-edged are

The December trade figures the end of last week was applied the BP stake. shipments in are ready for short-term rates years into the future.

this week gave the go-ahead to group's financial crisis. the financing of a number of longer than expected to sell the liquefied natural gas carriers North American oil business.

Burmah

liquefied natural gas carriers
being built at the Quincy, Massachusetts, yard of General
Dynamics—and at the same
time brought an end to the long
drawn out agony of Burmah Oil.
As Mr. Alastair Down, Burmah's
chairman, put it yesterday:
"This obtaining of commitment
on loan guarantees is probably
The last major step on the road
"In the meantime the knife on loan guarantees is probably In the meantime the knife the last major step on the road was taken to Burmah's other

age of Burmah Oil from the stake in Thistle. former chief executive, Mr. But in spite of this hectic Nicky Williams. He cannot stream of disposals the group's of its BP stake, and the collapse operations on the Indonesia-

the level of interest rates ruling This is reflected in the money scale bribery in Japan, denied facility for £85m. in London has become attrac- supply figures for the month to by Burmah. The company has, There is an if-you-read-it-intive to foreigners. The new early December which, like the however, confirmed a payment fiction-you-would-never-believe-it

previous month and the current does not rise too far before the at around £600m. Second, it had stretching over 25 years, disaccount as a whole is estimated beginning of the next financial to set about reducing tanker counted at 15 per cent. to have shown a surplus of year, when further large sales losses which were running at Burmah is making strenuous £21m., the first since March. of gilts will be needed to over £30m, a year, and seemed efforts to reduce this liability much of this improvement was borrowing requirement. Nor is the outlook for the tanker about 30 oil tankers of which 19 20-year period. due to lower oil imports, after it altogether clear how far they market—to continue for many are laid up. It was the attempt

N ONE of the last acts of and Orion Bank leans, the the outgoing Ford admini-restrictions on which were the stration the U.S. Government crucial factor in triggering the

assets. Great Plains Developposed of, and last year Burmah It is almost exactly two sold the U.K. Government its years since Mr. Down moved interest in the North Sea from BP to take over the wreck- Ninian field and most of its

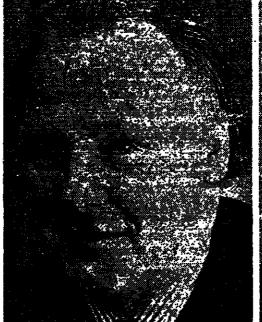
almost to the point of no return \$9m. a month to General ing, the 1974 slump in the value carriers for Burmah's projected Japan run.

Nor can he have known that Last September a further the struggle to survive would support package was arranged embroil the group in a series with the Bank of England, of bitter controversies. There involving a five-year \$100m. have been allegations of large loan guarantee and a standby

demand for sterling has served December trade figures, suggest of a brokerage fee of \$3m. to air about Burmah's shipping as a reminder that the balance that earlier gloom was much of payments on capital account overdone: the money stock on businessman Tongsun Park, company's near collapse and will be greatly improved in any the wider definition actually who has recently acquired subsequent reorganisation, the case this year by the unwinding fell a little in this period and notoriety for his activities in cast had been littered by exclicit of commercial leads and lags there now seems to be little Washington political circles characters such as Mr. Elias and that the visible trade doubt that the growth both of And at home the arguments Kulukundis, who ran Burmah's account will be markedly better: the money supply and of have grown more heated over subsidiary tanker company, and the December trade figures, domestic credit expansion for the propriety of the Bank of Lt.-Gen. Ibnu Sutowo, the which happened to show a sur- the present financial year will England's rescue scheme for founder president of Pertamina, plus on current account, rubbed fall within the limits officially Burmah which involved the Indonesia's State oil company. home the point. And the laid down. Heavy sales of gilt-sale of its BP holding for what The story of both Burmah and authorities, preferring to keep edged and direct control over sterling competitive by not the rate of growth of bank share price movements—was a has been dominated by the letting the rate appreciate too deposits have been the main knockdown price of £179m. A need to cancel, renegotiate and vociferous shareholders' action litigate over agreements made selves able to add considerably Heavy sales of gilt-edged are group has sprung up, and last by the two men on behalf of to the fore in exchange reserve.

Continuing: it is thought that October Burmah took the extra-their companies. Their successions are the properties of the proper about half the £1\frac{1}{2}bn. of new ordinary step of suing the Bank sors at both companies have long-dated stock announced at of England for the return of struggled hard to weather the brought the current deficit for for by the public, and it opened When the new management mercial judgments. Pertamina's cellation negotiations. 1976 as a whole to just over at a premium. How far the took over in January, 1975, it debt is put at \$10bn., much of \$11bn., considerably less than authorities will use the faced two main tasks. First, it it due to an over-commitment once seemed likely. But in remainder to brake a drop in had to sell off assets in order on oil tankers with a range of December itself the visible long-term interest rates is still deficit dropped very sharply unclear: their main concern mountainous and rapidly rising Burmah, while Burmah's tanker from the high figure of the appears to be that the market debt which at that time stood liability is put at £273m.

November in anticipation of to fall. Yesterday's drop in the Immediately Burmah put up tankers from Japan Line, cost extremely is needed to take up idle pro- and a drop in the lending rates ally, had been recently bought sun Park. As far as Burmah is capital



Burmah's former chief executive, Mr. Nicky Williams (left) and the present chairman and managing director, Mr. Alastair Down.



An end to Burmah's long

drawn-out agony

BY BARRY RILEY and JOHN WYLES

MILESTONES IN BURMAH'S STRUGGLE

December 31, 1974 Crisis breaks, Bank of England provides \$650m. loan guarantees, BP stake Revised support package, BP stake sold outright for £179m, Mr. Alastair Down appointed chairman. January 23: 1975

July 2 20m. cancellation of charters on 2 Japan Line tankers. September 22 R. J. Reynolds named as potential buyer of North American oil and gas Deal with IU International Corp. on LNG tankers being built by General November 5

U.K. Government announces intention to buy bulk of Burmah's North Sea December 3 assets; \$650m. guarantees extended for nine months to September 1976. January 12, 1976 £40m. advance payment on Ninian fijeld. March 10 Ninian settlement worth around £100m.

May 20 Deal with R. J. Reynolds finalised for \$520m. cash. 10 intl. deal collapses, provisional deal with General Dynamics on LNG January 26 July 14 £87m. paid by BNOC for 65 per cent. of Burmah's stake in histic field. September 2

Burmah renegotiates contract price for gas transport with Pertamina. Sale completed of 75m. shares in Woodside-Burmah to Broken Hill for Further Bank of England medium term support package.

Burmah sues Bank of England over BP share sale. U.S. Government gives \$730m. guarantees on seven General Dynamics tankers, January 19, 1977 allowing financing to go ahead.

September 22

September 23

October

a very liberal dose during the loan guarantees available to and it was this fact that year.

last four months because of andomestic shipowners prepared other Sutowo - Kulukundis to build their ships in American New York Times story last Burmah has also threatened to the story last Burmah has also the story last Burmah has also the story last Burmah has also the story last Burmah legacy, the contract to transport shipyards. legacy, the contract to transport shipyards.

September that Burmah, a issue an injunction to prent liquefied natural gas between After the Burmah crash, this foreign company, was behind the shares from being sold he

expensive

subsidiary of Burmah. By to channel construction pay- has declared its intentior of But Burmah is now getting taking this route, Burmah ments totalling \$200m, through realising most of that profiby fairly used to weathering em-would be able to take advantage Energy Transportation to the selling BP shares worth £5tm, barrassing publicity. It has had of the U.S. system of federal shipbuilder, General Dynamics some time in the next finatal

Indonesia and Japan: 400m. plan was eft lying in the wreck- improper application for Government could sidestep is

Even allowing for the fact that finance another large public likely—on any realistic view of which has left it responsible for control a gent and a gent a gent and a gent and a gent a gent a gent and a gent a gent a gent and a gent a g find no investment interest American citizens. This story the existing Treasury holdig: The contract required Burmah among American institutions, appeared just as Burmah was nevertheless to be rid of a charter for two to provide seven large and The gas contract had become trying to gas even another price increase, it is Treasury bill rate took Mini- the "for sale" sign on its ing the company \$3m. a month, carriers (the contract price is Burmah's survival because of tract so as to clear the way for really want to pursue a postill very welcome. Particularly mum Lending Rate down by largest single group of assets, which produced the recent emaround \$90m. each) and the crash and in an effort to General Dynamics to become tracted battle through the cons welcome is a resumed in a resumed a and the crash and in an effort to General Dynamics to become tracted battle through the coas in the volume of exports, which cent. expected in the market, interests. Most of these, ironic \$3m. brokerage fee to Mr. Tong. these in the U.S., raise the to an arrangement with an carriers and its timing led to tiated settlement in due coue, through American American corporate citizen, claims that rival shipowners although so far the Governmet

consequences of their com an intermediary role in the can citizen who, in turn, would searched for an equity owner. making a profit on pape of further charter them to a U.S. The deal required Burmah nearly £450m. The Government

more important to revenue from the transport con-sure. Since neither side III

into an arrangeme, with Pertamina

If true, the allegation could certainly have uoset & application for loan guarages but this week's announceant endorses Rurmah's claimthat it has fully satisfied the Aerican authorities that it is not behaved improperly. S Mr. Down was keen to enhasise yesterday, an enormouburdle has now been cleared id the present problems of phing in delivery of the ships we completion of the gas termals in Indonesia and Japar look tolerable in comparison.

The remaining near term loose end on the shippi; side is that the permanent fincing of the LNG carriers of has to go ahead over the nt ten days. General Dynams is offering \$250m, of U.S. (vernment-guaranteed ship fincing notes and Series A pnds. covering five vessels (thether two have already been financed). But there ould now be no serious obstacto Burmah being repaid wijn a few weeks some \$150m. | the \$200m. it has paid ov in construction finance.

As for the tankers, Binah reckons the liability haspeen quantified and this side inow under control. It is no yet clear, however, whether the group will feel strong eugh to provide in the next aconts for anticipated losses nich could easily wipe £150m. cnet tangible assets given as £6m. on a pro-forma basis fotast

But the mere survive of Burmah provides only litted consolation for those—the eat majority-of the group's 13000 shareholders who have uck with the company since bore the crisis. There have een quick profits in recent mehs for those who got in neathe low of 25p last Octoberind now see the shares up to8p. But dividend prospects arefill bleak. And the share ice topped 500p as recently as 73.

So attention will continu to focus on the unresolved diste with the Bank of England. he value of the 77.8m. BP stres bought by the Bank om ment with Mr. Park who played the ships to a corporate U.S. guarantees while Burmah is now some £6m.

renegotiate the an opportunity to exert ps-

Letters to the Editor

manager—of a working week of I wonder if it has ever occurred 30 hours, no more than 16 hours to Mrs. Roberts that it may also (and often less) consist of class- be partly because of the practice Rates contact. The other 14 hours are of teaching economics by means

paltry enrolments, are conducted Richard Harris, by the members of a department Richard Harris, in rotation, who, after "Buggin's Flat 8, Turn" and permanent promotion 119 Haverstock Hill, N.W.3. to the senior lecturer grade, revert to a timetable of work which would not tax a mixed. Delay

spanning the full range of work economics, and instead to allow from rudimentary school work students to take economic history upwards to the polytechnic level. and accountancy as half subjects "Advanced" classes, often with

ability group in the lower forms From Mr. J. Martyn.

"turn" it took on the transaction is a short step to the driver's cab and at what exchange rate it and Mrs. Gardner's steps to the bought my Australian Dollars it cab are an important victory for replied that "The appropriate the women's equality lobby.

Mustralian Dollar cheques was Treasurer, Student's Union applied to your transaction and, Union House, benefit in where added to our Union House, benefit in where addition is a short step to the driver's cab and Italian wine imports."

But you add: "The case revolves around the Commission's contention that wine and beer are 'similar products'."

I always thought that the Commission had a strong streak of "safety net" madness. Now I amadness. benefit in view of the small Swansen, amount involved." The rate used

was \$1.66 to £1. of a comprehensive school.

Indeed, since many authorities now send classes from secondary schools to technical colleges for vocational courses, it is not unusual to find the senior lecturers conducting such classes in reaction.

From Mr. J. Martyn.

I have now been waiting a week in the hope of an answer to my query as to the date on which of an Australian dividend this exchange rate was effective, warrant around the time of the and exactly what is meant by devaluation of the Australian dol- appropriate."

Sir.—Added valuation of the Australian dol- appropriate."

now send classes from secondary schools to technical colleges for a Australian dividend warrant around the time of the vocational courses, it is not unusual to find the senior lectures conducting such classes in receipt of about double the salaries of the teachers who have them for the rest of the week at school. The result of all this has been to an appalling escalation in the further education salaries bill close a deposit account that I had further education salaries bill close a deposit account that I had further education salaries bill close a deposit account that I had further education salaries bill close a deposit account that I had further education salaries bill contain let and the account closure were to alone to reduce; and this at a lone to reduce and the account closure were to allow the reduction. This is to be mating the manner of the meant tof output its getting a result in the death soon after manner of t

B. G. Luker. 56 Crossfields

But you are revolves around the Commission's contention that wine and beer are 'similar products'."

I always thought that the Commission had a strong streak of "safety net" credit for Sterling madness. Now I am certain.

do not seem to have attracted comment from your learned accommists. House of Commons, S.W.1.

Patents

From Mr. J. Martin.

A timetable

of classes

From Mr. A. Letaggi.

Sir,—The cushy existence enjoyed by senior lecturers in colleges of further education, has been grossly-understated by Bryan Webster in his "Careers" article of January 15.

Apart from receiving approximately the same basic salary as a production departmental manager — and with pseudoresponsibilities with bearn occuparison with the very real aresponsibilities of the industrial manager—of a working week of reply clearly showed that the account closure as sponsor for the event—the taken by "income" tax!

A correct use of terms is porce. If the fee is not paid, the as joint the region of £12,000.

Is it not a sad commentary on total programme costing some thing in the region of £12,000.

Is it not a sad commentary on total programme costing some thing in the region of £12,000.

Is it not a sad commentary on total programme costing some thing in the region of £12,000.

Is it not a sad commentary on longer be given the event—the taken by "income" tax!

A correct use of terms is potent lapses.

A correct use of thems is potent lapses.

From Mr. R. Harris.

Sir,—Mrs. I Roberts (January) is.

Apart from receiving approximately the same basic salary as a production departmental manager—and with pseudoresponsibilities with bear no comparison with the very real responsibilities with bear no comparison with the very real responsibilities of the industrial manager—of a working week of the industrial manager of a working week of the industrial manager of a working week of the matter!).

A correct use of terms is assurance on thing in the region of £12,000.

Is it not as ad commentary on longer be given the event—the taken by "income" tax!

A correct use of terms is a taken by "income" tax!

A correct use of terms is a pontent lapses.

A correct use of terms is taken by "income" tax!

A correct use of terms is a pontent lapses.

Is it not a sad commentary on longer the registration in the region of £12,000.

Is it not as as commentary on longer we all the elay of two months here for maintaining a simple patent in force is excessive and my invention will shortly join others contact. The other 14 hours are of teaching economics by means of teaching economics by means of preparation associated with their "advanced" classes (that the subject has is post 18+ age group).

Since their union however, since their union however, succeeded in forcing on the education authorities an agreement by which any teacher in further education with a time-table of classes, half at least of which consist of advanced work, a shameless racket has rapidly developed in "area" colleges would be to abolish A-level ment of the full ment of th in the waste paper basket. Must Britain consign her hopes for the development of future pro-ducts to the waste paper basket? Must our hopes be constantly destroyed by excessive govern-ment demands? Must we allow Sir,—In your issue of January foreigners to pick inventions 17, you report from Brussels which Britain so hadly needs, out that: "The European Commission of our waste paper baskets?"

In the first place, the credit is largely being furnished by the "speculators" who were supposed to be mainly respon-sible for Sterling's troubles on

ductive capacity; but the of the commercial banks should from Signal of the U.S., and concerned this was a straight-financial institutions who as Energy Transportation, which with unemployed gas carriers has shown absolutely no six increase in exports of manu-soon be in sight.

financed by Chase Manhattan forward commercial arrange-equity owners would charter would apply for the loan were trying to carve their way of giving way. financed by Chase Manhattan forward commercial arrange equity owners would charter would apply for the loan were trying to carve their way of giving way.

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(PRINCIPALS ONLY)

The Met. Office goes in for marketing

By DAVID FISHLOCK, Science Editor

ving lately? ir through the Post Office's North Sea. tomatic Telephone Weather A year ago, at the Holborn Bracknell.

Tyke, a service which becomes offices of the London Weather For these erloaded in bad weather.

there must be limits, of "weather shop," from which all use, to what help any one in- the BBC's weather forecasts are the staff time and computer erer can expect to get free made—a team of five senior time involved. The standard m a service which altogether forecasters was formed to proncluding a big research pro- vide a round-the-clock forecast-mme—cost over £25m. last ing service for North Sea ather centres around the U.K. ing forecasts to over 50 offshore valled 1.8m. in 1975-76. They installations. Mr. David Houghched all the way from calls ton, in charge of the London m yachtsmen to commissions Weather Centre, claims that it is Office was slow in the late meteorological studies asso- easily the largest forecasting ted with such weather-sensi- service for the North Sea. So engineering projects as the successful has it proved that its astruction of the new oil re-bailiwick has recently been ving terminal at Sullom Voe extended to the whole of the the Shetlands, where the continental shelf.

ney at risk is immense.)r. Mason tries to ensure that

-so sensitive to the weather the seabed. ical Office in Britain has been that a special Met. Office service widing free advice on the would show a handsome return ather. It believes that, con- for the user. He already has in bad weather) from two to ering the changeability of the found one. North Sea opera-tish weather, it offers a pretty tions, which carned the Met. id service. Dr. John Mason, Office about £700,000 last year, director-general for the past in competition with three or years, says that it handles four privately operated weathern_17m telephone inquiries a forecasting services for the

Centre—the Met. Office's main Office makes what it calls Direct inquiries to operators. To-day it is provid-

make sure that the service the Institute of Oceanographic rivals. naintaining the standards he Science. It is based on a com-buter model for remotely fore has encouraged Mr. Houghton

ow precisely what the bothering the Meteorological deep into the North Atlantic, believe that other weather sensi- weather each day.

The third service tries to spot five days ahead, during which special operations such as the use of a crane barge will be safe. Lastly there is a design data service based on the climate-forecasting services at the Met. Office's headquarters at

For these services the Met. charge to North Sea operators is £42 a day inclusive of all telex charges. "The forecasting pays for itself if they gain a single operating day a year," according to Mr. Houghton.

1960s to recognise the opportunities afforded by off-shore operations and at first proved unable to provide the services that operators required. It allowed commercial forecasting

Offshore weather services fall services—mostly with special en anyone rings up for a into four broad categories. One knowledge of oil industry re-lecast he will find a "friend is a warning service for winds quirements gained in the Gulf the line," ready to do his and sea conditions up to 24 or the U.S.—to gain a foothold. "They never say hours ahead, founded on new To-day, with every offshore they do the best they methods of forecasting the operation needing weather fore-". He goes to the trouble development of swell, evolved at casting, the Met. Office's custonaking frequent 'phone calls the London Weather Centre in mers can increase only at the self-anonymously of course co-operation with the Navy and expense of its commercial

the may be in the depths is a good basic service, it can A second service is intended Industrialists, they say, are industries have been much less Vessels which allow themselves Plymouth, for major sailing tant jobs nowadays is to a new Ice Age—or even next a new ar. I mean in your own back a tailormade or more specific which need a few hours' warn, show them such resources as service is so good that a lot of bypass bad weather save an itsed information one oasic culations, encoded in a numerate potential customers are not present a tailormade or more specific which need a few hours' warn, show them such resources as service is so good that a lot of bypass bad weather save an itsed information one oasic culations, encoded in a numerate potential customers are not present the first installation of linked potential customers are not preserving for more," is how Atlantic crossings, while savings communicating with (and of weather, by translating it into some average of ten hours on barrier is simply the cost of different ways of describing the part of part of the weather we've being the converted as potential customers are not preserving for more," is how Atlantic crossings, while savings communicating with (and of weather, by translating it into simple English.

In an or protracted operation the Bracknell headquarters, not northly the energy and transport—do take the ings were routed by this means says.

At present the computers at the confidence of the service to the latter to see the Met. Office spending the cost of the services to the latter to see the Met. Office spending the cost of the services to the latter to see the Met. Office spending the cost of the services of the services to the latter to see the Met. Office spending the cost of the services of the service bad weather we've being vities in addition to flying — weather that could send expen ing the world for what must London Transport—do take the ings were routed by this means says. one of its main raisons d'être sive equipment plummeting to surely be the most perishable service. Bad weather can bring during 1975. commodity of all—data relating severe problems for them, but

The Met Office is beginning centage of the Post Office—the data they work on is still
the met of the weather. They claim they they are monopolies, which to put the kind of promotion takings from the Automatic coming in electronically—they have the best meteorological means that there is only a single behind its services to shipping Telephone Weather Service. As the "weather windows" (breaks data base in the world, and they outlet for any tailormade that has proved so rewarding a further step, Dr. Mason has reputy simple question as



Mr. David Houghton (centre), Principal Meterological Officer in charge of the London Weather Centre, with Mr. Ray Nurney (left) Senior Offshore Forecaster, Mr. Basil Watkiss (right) Offshore Forecaster, who provide a tailormade service to such North Sea operators as Amoco, Conoco, Mobil, Phillips and

phone subscriber.

The big disappointment is the Weather Centre each week. construction industry. "They think that they can get what they want free we think we offers civil engineering contractors a "season ticket" to ask for TV screen. large building site in Britain.

Altogether, commercial serbrought in no more than another £300,000 last yeardoes not include weather ser- weather computer for precisely a special service of detailed vices to civil aviation—the concern of nearly half of the staff the information required. of the Met. Office—which are As the Met. Office sees it, a for instance, is buying. For

to individuals? The "weather have suffered a serious drop in the following week-end.

The Met Office receives a perin the North Sea. It is not fought hard for a radio channel rently simple question as so much the cost which deters dedicated to weather services. Brighton in the next three shipping lines, Dr. Mason says, but the P.O. holds out little hope, as the fact that his weathermen so congested is radio traffic in are trying to usurp part of a Britain. The nearest the Met. captain's traditional judgment. Office has been able to come to by feeding them with data Besides, if the vessel is within a tailormade service to a large faster, and with more radar reach of the U.K. weather number of people is the BBC information, and from better centres by radio-telephone, it TV programme for farmers on satellite pictures. A big step can call up like any other tele- Sundays—longest of about 180 forward in combing the atmo-

offer them something text "services — Ceefax (BBC), point on earth. At present there better." For a "few hundred Oracle (IBA) and Viewdata is one only. They will introduce pounds a year" the Met. Office (P.O.) - for providing informa- constant surveillance of what tailormade forecasts for any weather data can be decoded by important to the weather outcomputer, it could be fed look for Britain. straight to the teletext service. The next two or three years, Altogether, commercial serand updated as frequently as Mr. Houghton says, will see a brought in no more than every hour. Viewdata, through big advance in forecasting making a total of fim. But this

paid for direct to the Treasury powerful computer is an essen- farmers, it does a Sunday TV British Airports tial but by no means the sole forecast for the following seven element in advancing the days but is specific only for the What scope is there for ex. science of weather forecasting first two days. By the 1980s, tending tailormade forecasts to Countries — including the U.S. however, we may all be able on other, smaller weather-sensitive - which have tried to go over Sundays to make weatherindustries and activities—even wholly to computer forecasting sensitive plans confidently for

HAT IS it worth to you to A question which has been casting the generation of waves and his director-general to pieces of information about the Shipping is an industry which shop " at Southampton has the quality of their forecasts Dr. Mason believes could make recently begun to provide a "Why throw away 30 years' uather is going to do? I don't Office for several years is and predicting their subsequent tive industries could be induced. But attempts to sell tailor- much greater use of what is special service for yachtsmen in experience?" senior forecasters and in 12,000 years time— whether, given what it believes progress into the North Sea. to take a tailormade service, made services to other now a well-established service, the Solent, and another, at ask. One of their most impor-

they do not settle down for the whether it will stop raining in

An improvement will come

broadcasts by the London sphere for information will of four more geo-stationary or But what is beginning to look "hovering" weather satellites exciting are the proposed "tele- which remain fixed above one tion services on demand on the is happening in those regions-Once coded especially the tropics-crucially

its "interactive" approach, even Britain's weather five to seven interrogating the North Sea the Met. Office offers forecasts extending to four to

LABOUR NEWS

More Leyland works oppose package

YOUR LABOUR CORRESPONDENT

against the proposed package penalty clauses, which will mean penalty clauses, which will mean workers losing layoff pay if they

be heading for a majority in

he remainder of Leyland Pickets

KERS AT two more small there is not, there may have to sh Leyland plants have come be some re-negotiation. Opposition centres mainly on

hey are the 800 at Leyland's tional opposition to Ford-style ator plant at Cowley and the centralised bargaining, which at the nearby export packing would reduce their local ory. Workers at the Triumph influence. It is made not be the two major on this section.

Talks were continuing last food works in Coventry have night in a bid to settle a dispute. It is understood, however, that agement and leading shop take unconstitutional industrial

ford works in Coventry have night in a bid to settle a dispute ady expressed opposition, but by car delivery drivers which we at the big Longbridge threatens to hit much of Ley-liner in Birmingham appear land's car production

The 270 delivery drivers 5 90,000 manual workers will employed by James Car Delivery clinde their voting on the vesterday extended their picket-kage next week. It includes ing of Leyland plants in protest

Picketing of Rover and But expansion has been, and is to be lower than in last year's likely to be this year, below the calculations.

The White Paper will take worst of the three rates.

Officials are, anyway, known account for the first time of the past two weeks. This to be sceptical about the usefulness of spending projections for industry investment programmes the fourth and fifth years of the and debt interest which shows the programmes. Picketing of Rover

Ford Halewood plant SERI brought to standstill

dissal of a welder for alleged Ford's national joint negotiating allism while using one of the ing committee, was at Halewood these. The men meet in Liver on Tuesday and met separately of their claim of harsh shop stewards.

nduct if he did not rejoin the society is violently opposed to levels of both passenger traffic.

On the has already won a tem any of its members conceding lary injunction preventing his closed shop agreements with the smissal before Tuesday's NUJ because they fear they aring.

Abother

Press closed shop fight

The National Union of Journa- grapher who recently left the is controversial closed shop NUJ rejoined it after receiving reement with the liferd a similar warning from manage-corder—the first the union has ment. Both while members of gottated in the provincial the NUJ chapel (union branch) wspaper industry—is to be had voted in favour of pressing allenged in the High Court for a closed shop agreement.

The NUJ chapel went into displacement week.

The NUJ chapel went into displacement week. allenged in the High Court for a closed shop agreed with week.

Photographer Mr. Rodney pute with the Recorder over the utility of a former NUJ memissue early last week and refused r, is to seek an injunction to work with the two non-NUJ straining the paper from disphotographers. The outcome was ssing him for refusing to the post-entry closed shop agreed in the union which clinched meut, the return to the union of post-entry closed shop agreed meut, the return to the union of one of the "rebels" and the dismissal warning to the other.

But the closed shop agreement, under which all new recruits will have to join the NUJ, has put the

ednesday after a three-day But the closed shop agreement under which all new recruits will have to join the NUJ, has put the ortly before the agreement was group ached, was three-day was group ached, was three-day but the recorder and its parent al institute of Journalists Ilford Recorder and its parent ortly before the agreement was group. Home Counties News ached, was threatened with dispapers, in very bad odour with itsal on the grounds of missibe Newspaper Society. The induct if he did not rejoin the society is violently opposed to levels of both freight and particularly evident in the last

might in some circumstances major factor in creating a 2.5 cent. more than in the same Recorder photo- peopardise Press freedom.

levels of both freight and particularly evident in the last passenger traffic. Continental shoppers were a 23 per cent., in November 63 per

Cabinet approves public spending

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

White Paper

end of the month.

spending and economic resources Some estimates have suggenerally are over a shorter gested that current spending will

mess benefits, and paves the firms to collect vehicles from three possible economic growth tion of the important debt the Rover Solihull works.

The same basis.

There will also be a recalculative possible economic growth tion of the important debt rates between 1974 and 1979. interest item which is

THE ANNUAL Public Expendi- breakdown between broad spend ture White Paper has now been ing categories, will be published approved by the Cabinet, and in the immediate future. The should be published before the on individual spending proend of the month. grammes will come later. This

It will set out the decline in is because the second spending

out clearly for the first time the course It is understood, however, that impact of the cuts on current the Treasury's projections of the and capital spending over the relationship between public next two years.

period than in previous White decline by about 1 per cent in Papers.

White decline by about 1 per cent in real terms in 1977-78 from the There has apparently been a level in the current financial reluctance to make projections year, while capital expenditure more than two or three years might drop by more than a tenth ahead. Last year's White Paper on the same basis.

and But expansion has been, and is to be lower than in last year's

rogrammes. public spending as a smaller Only the first general part of proportion of Gross Domestic the White Paper, covering the Product than had been widely wider economic aspects and the assumed.

Shipbuilding accord

representatives.

Mr. Miloru Masuda, Japan's recent evidence that the EEC Vice-Minister for Industry, might be moving towards a proagreed to a fresh attempt to tective policy. A meeting of settle the row in advance of the officials from member countries

measures against Japanese ship- minimum of publicity for the building if Japan refuses to agree shipbuilding discussions due to to a market-sharing arrangement take place over the next fort-which would give Western night. This means that Japan's European shipbuilding some attitude may not become known prospect of survival, although at until the OECD talks.

Commissioner, to find a solution prised if Japan went any further and committed itself to both sides.

R PRODUCTION was at a discipline" by management will plastill resterday at Ford for's car factory at Halewood arroool, with 1.500 men laid off last night that whatever the outgrood, with 1.500 men laid off last night that whatever the outgrood, with 1.500 men laid off last night that whatever the outgrood, with 1.500 men laid off in the assembly lines because of this meeting, the 1.500 men laid off in the assembly plant would be recalled on Monday because work would be recalled on Monday because work would be found for them.

It is thought that Japan has reckoned to have world as hipbuilding market taken more than 80 per cent. of the more seriously by the started on Thursday, is over a model of the employees' side of the started on Thursday, is over man of the employees' side of the started on Thursday, is over man of the employees' side of the started on Thursday, is over man of the employees' side of the started on Thursday, is over man of the employees' side of the man of the employees' side of the started on Thursday, is over man of the employees' side of the man of the emp

next Organisation for Economic agreed earlier this week on a Co-operation and Development short list of measures including meeting on the subject in Paris a generous credit scheme for on February 8. European shipowners together
The EEC Commission is with shippard subsidies.
threatening to propose defensive Mr. Masuda has requested a

a much reduced level. However, hopes have risen that During yesterday's talks, Mr. Japan may be prepared to offer Masuda came under strong press a voluntary undertaking to sure from Herr Wilhelm Hafer- reduce its penetration of the kamp, the Commission's External greatly reduced world ship-Relations Commissioner, and M. building market.

Etienne Davignon, its Industry Many observers would be sur-

acceptable to both sides.

There was some feeling in market share based on vessel Brussels last night that after containing along the lines urged sistently rejecting EEC proposals by the Europeans.

Dover's traffic records

Economic Diary

MEETING of the Labour PartyTUC Liaison Committee on Monday—Herr Schmidt at 10, Charles is guest of honour at vehicle production (Dec.—final).

Downing Street. Mr. Edmund annual dinner, Hilton Hotel. Mr. Department of Energy publication day.

Other events and statistics expected next week include:

SUNDAY—Herr Helmut Schmidt,
West German Chancellor, arrives unfilled vacancies provisional wedness. Miners retirement in London for two-day talks. figures for January. Mr. Gideon cil meets. Miners retirement speaks at opening of Labour Party general management committee meets to consider future lake on patriotism, St. debates economic measures. Conmittee meets to consider future Lawrence Jewry Church, Gresham struction new orders (Nov.).

National Savings monthly progress report (December).

MONDAY—Herr Schmidt at 10, Charles is guest of honour at vehicle production (Dec.—final).

Department of Energy publication denied. Mr. Alex Jarratt, chairman and chief production. Department of Energy publication and chief executive, Reed International, FRIDAY—Bricks and cement prospics 1977 Livery Lecture, Stationers' Hall, E.C.2.

SATURDAY—Prime Minister speaks at opening of Labour Party general management committee meets to consider future talk on patriotism, St. debates economic measures. Conference, Harrogate — other speakers will include Mr. Peter of Mr. Neville Sandelson, MP. Street, E.C.2. National Farmers' THURSDAY—Air. Walter Monson and Mrs. Shirley Williams, Secretes report (December).

Hall, Westminster — Prince in London. Car and commercial tary for Education and Science.

DNIFDRIAINMIDNIEGUIDD

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I	OPERA & BALLET	THEATRES	THEATRES	THEATRES
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	In GLBERT 8 SULLIVAN. Eves 7.30. Sat. Mat 2.30 Today Mon Tue 5 Wed Ruddisore Thur. 6 Fr). The Gandollers THEATRES	Zno GREAT YEAR GARRICK THEATRE. 01-836 4601. Eves. 8.00. Fr Sat. 6.00. 5.40. RICHARD BECK INSALE is "Side-splittingly funny." Daily Mail in FUNNY PECULIAR	THE FESTIVAL OF EROTICA FULLY AIR-CONDITIONED. YOU MAY	"GO TWICE" S. Marley, Punch. "GO 3 TIMES," C. Barnes, NYT.
	ADELPH: THEATRE, 17-836 7611 Evgs. 7.30. Mars, Thur, 3.0. Sats. 4.0.	"More good laughs than any other	drink and smoke in the Auditorium REGENT. 323 2707. Evenings 8:30. Friday and Saturday, 7 0 and 9 15.	Ton': 745 Last peri CHARLEY'S AUNT.
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and 7.45 TALES FROM THE VIERNAL
WOODS by Horvath trans Christopher
Hamoton: Frl 7.30 Playboy 2 the Western World: Over 130 eacellent £1 sears
on sale day of perf from 2.30am. Car
pk Restaurant 923 2033.

CRITERION. 930 3216. Evos, Mon. to
Thur at 8. Frl. and Sat. 5.30 and 8.30.
"BRIGHT BREEZY & BUBBLING WITH
WIT." People. HURRY ALONG TO."
I GOTTA SHOE
A MUSICAL BY CAPI Brahms
and Ned Sherrin.
"NOTHING BUT PLEASURE" Times. PALLADIUM,
Daily 2.45 and 7.30.

RICHARD O'SULLIVAN as "BUTONS"
YOOTHA JOYCE, BRIAN MURPHY 33
UGIY Sister" Midred and Georgina" in
UGIY Sister" Midred and Georgina" in
With ROGER DE COURCY and Nock,
RICHARD HEARNE, ROBERT YOUNG,
FIONA FULLERTON
BJOK NOW! BOOK NOW! SOOK NOW! DRURY LANE 01-836 8108. Evenings 8.
SHARP, Mat. Wed. and Sat. 3.00.
A CHORUS LINE
"A RARE. DEVASTATING. JOYOUS
ASTONISHING STUNNER." Sun. Times.
"VOTED BEST MUSICAL OF 1878." DUCHESS. 836 8243 Evenings 8.00.
Fil. 52L at 6.15 and 9.00.
ON! CALCUTTA!
"The Nudity is Sunning." D. Telegraph.
7th Sensational Year. PHDENIX THEATRE, 01-835 8611.
E-95. 8-15. Fr.. Sal. 6-00. 8-40.
CARTE BLANCHE
THE SEXIEST SHOW IN TOWN
"SUMPTUGUELY STAGED," D. Tel.

DONKEY'S YEARS
"MICHAEL FRAYN'S delighful comedy,"
Evg. Standard. "Two hours of bubbling laughter." Daily Mirror.

GREENWICH, Crooms Hill, 5.E.10. (358)

Mate. Caturdays only 31, 2,30 Mate Saturdays only at 2.30 MR. PUNCH'S PANTOMIME

ROYAL COURT. -30 17 Athol Fugard's triumphast Sizwe BANSI IS DEAD Evenings at 8,52t 5,00 and 5,30 Sec also Theatre Upstairs. SAVOY. 835 8888. Evgs. 3. Sats 3.00. B.00 Wed. 2.30 IBKG. THROUGH 777)
ROBERT MORLEY RAY COONEY.
IN BEN TRAVERS
"HILARIOUS SUCCESS." Div. Telegraph (Seats £2.25-£3.50). Et or Stalls-Circle spats if booked at Theatre paid for min. three weeks in advance catt. 5 p.m. part.

ST. MARTIN'S, 836 1443. Even.ngs 8 00 Sats. 5 and B. Mats Tues. 31 2.45 AGATHA CHRISTIES THE MOUSETRAP WORLD'S LONGEST-EVER RUN. 25th YEAR

SHAFTESBURY 01.836 6596. Huge success. Season extended 15 Feb 12. Daily 4.20, 730, Wed. Sa; 2.35 7.30 ROO HULL. IRENE HANDL. PAT COOMES and VICTOR SPINETU IN EMU IN PANTOLAND "HILARIOUS." S. Mr. DEFENING ROARS OF APPROVAL." DIV. Telestable. SHAW. 01-368 1394 Evenings 8 00. 531 6.00 and 5.50. BETIEMANIA. "BLISSFULLY FUNNY." Evening News.

STRAND, 01-836 2660, Exemings 5.00.
Mat. Thurs 3.00, Sax 5.30 and 8.30
MG SEX PLEASE
—WE'RE BRITISH
THE WORLD GREJIEST
LAUGHTER MAKER TALK OF THE TOWN. 01-734 5051.
FULLY AIR CONDITIONED
From 8.15. Duning and Dancing. A: 9.30 (
Revue SWEET TEMPTATION
BIG 81 11 P.M.
MADELINE BELL TH. UPSTAIRS. 730 2554. Lost Perl Ton't 7.30. JAMES MTHOBA in UHLANGA (The Reed) from South Africa.

AUDEVILLE, 01.836 9955, Evg. 8.0. Mat. Tues, 2.45, 5at, 5.30 a-d 8.30 "GASPS AND LAUGHS GALORE." S. Te-THE GHOST TRAIN VICTORIA PALACE. 01-934 1317 Evgs. 8.0. Wed. Sat. 6.10 and 8.50 CILLA AT THE PALACE Daily Telegraph.

WEMSLEY EMPIRE POOL until March 5.
LAVISH ICE PANTAMIME
SLEEPING FAUTY
"It's a real beauty ... warm and wonderful." Enews Mon to Fr. 7.45 Mate
Wed 5 Thur at 3 All Sats 2.5 & 8
£2.80 to 80p Child and Sen. Cits. hall
parke except Sats 7 and 5. Byck at main
Ean Office in Wembley Conference Centre
1902 12341 or any at deats Ample
Darking.

PLAZA 1 & Z. Lower Regent Street, 437
133. See Berls All Scals bookable for last perfs. Ber Office 11am to 7pm (not Sun.). No phone bookings.
1. TWO-MINIUTE WARNING (AA).
Progs Wicass 1.45 & 30 6.10. B.30
Late 450w Fr. and Sat 11.15
2. MARATHON MAN (X)
Progs. Wicass 1.20. 3 55 6.00. 8.30
Late 50ow Fr., and Sat 11.15 PRINCE CHARLES. Left. Sq. 437 8181.
Now in its 3-d Sensational Event. The Ore and Only Original EMMANUELLE (X. Seo. Perfs. Div. lint. Sunt 2.45, 6.15, 9.00. Lie Show Fri. and Sat. 11.45 Seats Bhole Left Bar. SCENE 1.2.3,4, LEIC SQ. (WARDOUR ST.)
439 4470. SCENE 3. THE MESSAGE (A) Sep Peris DIV 12 40 4.10 7.50 Lte Show Fri and Sa: 11 30 Sa: 11 30 SCENE & Cont. Peris Div 12.45 Life Show Fri and Sa: 11.30 PICNIC AT HANGING ROCK & Pregs 12.45 2.50 5.40 8.35. Lie Show Fri and Sat 11.30 STUDIO 1. Oxford Circus. 437 3300. Claudine Bettaire. EXHISITION IX Lon-don). Progs 1.40 (Except Sun) 3 55. 5.10 8.30.

CASINO. Old Compton Street. 437 6877. KING KONG (A). Daily 2 55. 5.30, 8.05. Last peri. bible. Cir. £2. Last 5 days.

CURZON, Curzon Street, W.1, 499-3737, COUSIN COUSINE (AA), English sub-ticles, Progs. 3.20 (act Sun., 4-25, 6.25, 8-30, "Quite delicious and enormously funny," D. Express

EMPIRE. Leicester Sq. All Sed1s may be booked at the box office or br ass;

BATTLE OF MIDWAY (A)

Sep. perts Press. daily 2.15, 5.15, 8.15, Late snaw Fr. & Sat 11.15 pm.

LEICESTER SQUARE THEATRE 1930 52521 CARRIE (X). Sep. progs Div. 12.40 that Sun 1.20, 630, 8.50 Late show Fr. and Sat. 11.65. Sept backele for 8.50 prog Mon-Fr. and all progs. Sat. and Sun excess late show

ODEON. Lecester Square. 1930 6111.)
THE PINK PANTHER STRIKES AGAIN
1U. 50. props Dir. 2 30. 5.30. 8.30.
Lite stow Fr. & 53.: 11 45. Seats bable,
by post or at part office for Mon-Fr.
8 30 prop. 3nd Sat. 5 sun. all progs.
except late night show

ODEON. Marble Arcn. (723 2011-2.) Charles Bronson Leads The RAID ON ENTERBE A. Sep Progs. Div. 2.15 5.15, 2.30 Late show Sat. 11.45, All sears bible

ELEPHONE:

H: 65-299

King & Shaxson

UNIT TRUSTS

COMPANY NEWS + COMMENT

Sidlaw surges ahead £0.63m. to top £1.1m.

INCLUDING £258,000 arising from the sale of assets mainly related to property developments in Aberdeen, taxable profit of textile group, Sidlaw Industries doubled from £0.55m, to £1.18m, for the 53 weeks to October 1, 1976.

At the midway stage — when profits were ahead from £283,000 to £462,000 — the directors forceast that second half results would show an improvement over those of the first. They now say that in the first few months of the current year no major change in

to 9.02p the total dividend is lifted from 4.89937p to 5.38931p — the final being 3.88931p net.

In the year under review an improvement from textiles and a good performance by oil services and engineering were in part offset by a bad result from hard-ware and packaging, which was largely attributable to unforeseen disruption costs incurred in the

disruption costs incurred in the integration of three companies into modern premises.

The profit share of associate Burt Boulton Holdings has turned companies remained "unsatising a profit of £845,600 for the factory" in total although first half ended September 30. Grampian Land continued to 1976.

The second half has sen a satisfactory start, but the directors do

	0000	5000
Turnover	45 606	43.49
Company and subs	35,217	24,63
Share of pssec	10.059	8.54
Traduce profit	2 092	1.46
Company and subs	1.910	1.34
Share associte companies	182	11
Interest	913	90
Profit before tax	2.180	. 55
Tax	657	21
Net profit	493	53
Extraordinary debits	79	1
Attributable	414	321
Dividends	295	26
Retained	119	5
Other reserve movements		17
Increase in reserves	239	220
and case in repenses many		_

The Board has approved a major modernisation and rationalisation plan for its textile interest which will take place over the next eighteen months. It is confident that this plan can be financed within present resources. In particular, the process of rationalisation will release "considerable in work.

Loss Treat.

In the first half, timber times was good. Road surfaction on work.

net balance came out at £39.436

The sales increase involved a compared with £13.628 in the same rise in productivity in both mills period of the previous year.

Stated earnings per 25p share price, however, has risen 6p over were up at 0.79p (0.27p) and the more than 150 per cent, and the past two days and at 71p gives interim dividend is lifted to 0.5p represented almost a quarter of a n/e of 7.4 despite the adverse net (0.25p). Last year payments effects on earnings growth of the high tax charge.

ASTRA INDL.

The sales increase involved a rise in productivity in both mills as well as successful marketing. The value of export sales rose by more than 150 per cent, and more than 150 per cent, and more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing. The value of export sales rose by more than 150 per cent, and successful marketing.

The directors of Astra Indi trial Group say they are confident that the second half of 1976/77 will show a continuing improvement.

As reported earlier, for the six months to October 31, 1976, on sales higher at 14.89m. (E3.34m.), pre-tax profit advanced to 1269,000 (E311,000) in line with the budgeted forecast.

Dealing*

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4 trial Group say they are confide that the second half of 1976/7 will show a continuing improv

DIVIDENDS ANNOUNCED

Cı	irrent		Corre- londing	Total for	Total last
pa pa	yment	payment	div.	уеаг	vear
Associated Paper Inds	1.0	Apr. 4	1.6	1.5	2.6
Burt Boulton int.	3.5	Apr. 1	2,5		7.7
Corn Exchange	0.89	Apr. 1	0.81	1.79	1.63
G.T. Japan Invest int.	0.5	March 4	0.25		1.2
Helical Barint	1	March 31	_		2
Raeburn Inv. Tst.	2.3	Aug. 16	2.1	3.35	3.15
Sidlow Inds	3.59	March 22	3.9	3.39	4.9
A. J. Worthington int.	0.28	Feb. 25	0.25	-	0.63
Dividends shown names as-					4.4.4

place.

With earnings per 50p share increased by rights and/or acquisition issues.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Raeburn

better in

stock unit at November 30, 1976, including the full investment

Recovery for Burt **Boulton**

under-provision for the previous months.

In the corresponding period of the new U.S. subsidiary, Sidlaw of the previous year, the company in Scotland Inc., in its first year. This high gross tax figure had the effect of limiting the increase to earnings period losses on the retrenchment of softwood activities. The deficit for the full year was £1.03m.

Turnover 1975-78 1974-73 company and subs. 18.17 24.53 better performance in the first Share of 2550. 10.59 8.54 increase 10.559 1.563 affected by the weather. In addition this year there is a decrease Share associate companies in the amount of available businerest 18.2 increase 18.2 increase 19.2 in the amount of available businers 19.2 in the amount of available businers 19.2 in the amount of available of the first 19.2 in the amount of available of the previous year, the company in half, Raeburn Investment Trust to Edward Collins to the Edward Collins 15.545.319 (£85,850).

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	TO COLLEGE		
		Furs	t balf
		1976	1975
		7	£
	Turnover	15,220,000	16.334.00
	Special provision		
	Profit before tax	645,608	*1.059,10
	Tax charge	352,000	7537.40
•	Attrib. Ordinaty	274.000	°336.90
	Lass Credit.	214,500	. 200,20
	In the first	half.	timbe

		Half	year
		1976	19
		Σ	. 9
	Income	235,941	223.7
	Unfranked	141.530	114.4
	Interest	103 617	106.5
us-	Underwriting	622	2.6
nt:	Dealing*	40.172	
	Management Exs	43.015	32.9
77	Interest	160.765	162.4
6	Pre tax profit	82,161	Z8.3
	Taxation	42,725	14.7
six		39.436	13,6
_	*Net profit on securitie		forei
ดถ	TALL BIANT ON LANGUAGE		

£51,533, equal to 0.76p, against 0.50p per 25p share.

Gross income amounted to £118,776 (£90,190). The tax charge was £34,981 (£19,089).

Associated Paper Inds. loss £0.42m.

THE PRE-TAX loss at Associated Paper Industries deepened sharply in the second half of 1975-76 by partly in U.S. dollars and partly October 2, 1976, there was a dein yen, have remained unchanged at 8US7m.

Of its £9.04m. (£8.47m.) invest for the previous 52 weeks.

in yen, have remained the second of its £0.04m. (£8.47m.) investments midway. includine full investment currency premium, group returned to profit in the first quarter of the current year.

A final dividend of 1.0p per 23p share lowers the total for the year to 1.5p (2.6p).

share lowers the total for the year to 1.5p (2.6p).

The loss included a deficit of £169.783 (£199.401) attributable to Edward Collins and Sons which was closed during the year. Sales from this former subsidiary of £1.49m. (£3.31m.) were incorporated in the group turnover down from £27.09m. to £26.79m.

After tax and extraordinary make excellent progress.

A high tax charge of £687.000 (58 factory start, but the directors do per cent.), the majority of which not expect the remainder of the is deferred, was influenced by an year to be as god as the first six under-provision for the previous year and the unrelieved losses of In the corresponding period of the new its substition. Sidlay of the new interest of the previous year the company in half, Raeburn Investment Trust 5543,319 (£85,830).

		- 1973-76	1974-75
		53 wks.	52 wks.
		£	\$
	Turnger	32,756,641	27,890.772
	Depreciation	352,246	312.506
	New pension	392,906	337,650
	Old pension	106.934	185,006
	Interest		372,479
	Consultance fees	36,459	_
	Exception loss*		÷96,785
_	Prestax-1055		1687.291
	Tax credit		2316,478
	Net loss	209.917	
	Extraordinary debit	463,917	
	Leaving loss		1420.145
	Provisions		
	From reserves		5174.561
	Dindends in	3/0.193	245.684
	"On asset disposal.		: Charge.
	For pension no long	er redune	u. 110

The extraordinary loss relates to the cosure and comprises, less tax rellief, a terminal trading loss of £237,769, redundancy and notice dollar premium was 133.1p of £237,769, redundancy and notice (144.9p) after allowing for pay to employees, £133,109: loss ment of the final dividend. Pay to employees, £133,109: loss on realisation of assets, £93.089.

convertible loan stock the value & comment would be 135.0p (144.4p).

In common with some of the other smaller companies in the paper industry, Associated Paper went into the red in 1976. Poor demand and higher raw material In the first alf, sunner would release "considerable" in the series as speed. Road surfaction will release "considerable" in the series as speed. Road surfacting capital. Necotidations have been concluded with the Scotlish Economic Planning Department, which has acreed to offer a grant of this plan.

• Comment

Scond-half profits at Sidlaw Industrialised building as had insufficient work and although a stress which has acreed to offer a grant of this plan.

• Comment

Scond-half profits at Sidlaw Industrialised building has had insufficient work and although a stress the second half delays and districts which has acreed to offer a grant of this plan.

• Comment

Scond-half profits at Sidlaw Industrialised building has had insufficient work and although a stress of the already improved first half, so the year's total of 12.m. sunerficially compares well, with the healthy days-of the late with the healthy days-of the late work and one profits have come "Triem" of the profits have come "Triem" over Without Grampian Lond's promptry profits they would have made no pre-tax contribution. In the main divisions, the oil service. Without Grampian Lond's profit but he main divisions, the oil service. Without Grampian Lond's profit but he main divisions, the oil service. Without Grampian Lond's profit but he made no pre-tax contribution. In the main divisions, the oil service will be offer in the medium term by the closure of three miles this year. — a blow of the more made for a grant which has a profit rose for the main divisions, the oil service was offered to the more than the profit and the major of the profit and the major of the profit and the profit and the major of the profit and the major of the profit and the major of the profit and th

RECENT ISSUES

1976/77 High Low

1976,77 High Low **EQUITIES**

- F.P. - 50/8 234 Utd. Technologies US\$0 22934 14 QSI.24 2.5

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

1976/77

High Low

Sir John Carmichael, chairman of Sidlaw Industries.

NSS Newsagents for regular weekly basis. The current results in this division show a significant breakthrough into the higher results in this division show a significant breakthrough into the man, in his annual statement. Sales in the first ten weeks were buoyant and many price increases are expected shortly, he says.

The directors are bopeful of increasing the overall rate of gross profit to the maximum allowed under the relaxed statutory controls and of increasing sales sufficiently to ensure overheads relative to turnover are heads relative to turnover are

heads relative to turnover are brought back to the 1974/75 level,

As reported on December 8, taxable profit for the 53 weeks ended October 3, 1976, advanced by 22 per cent. to £2.37m. (£1.94m.) and sales improved 35 per cent. to £39.4m. (£29.3m.). Working capital showed an increase of £0.62m. (£1.12m.). Overheads continued to per cent. to £39.4m. (£29.3m.).

Working capital showed an increase of £0.62m. (£11.2m.).

Overbeads continued to poor increase substantially relative to reial turnover throughout the year terial while margins were restricted by controls. A wage increase made a cut in net margin for the last three months. In the full year of the pre-tax margin was down to een the pre-tax margin was down to ome of bear cent. (£6.6 per cent.), Mr. Byam-Cook states.

of Byam-Cook states.

of branches were extended and reflect of branches were up at 6.37p (4.20p) and a final dividend of 0.88875p lifts the of branches were extended and reflect of the pre-tax margin was down to of branches were extended and reflect of branches were extended and reflect of the pre-tax margin was down to of branches were extended and reflect of branches were e

sponding period and £39,722 for Profits include £20,000 from the • comment the last full year.

associate Queenborough Steel was the last full year.

Progress by Corn

Dalical Bar improves but cautious

Govt. securities bon The King and Shaxson Govern- For investors who want this week, a single premium life toud, this is perhaps in this week, a single premium life found, this is perhaps in the assurance policy which is underwritten by Individual Life Insurance, a member of the Schroder Life Group. The minimum investment is £1,000 and the investment strategy is to pursue an active

ment is £1,000 and the investment strategy is to pursue an active switching policy in the gilt-edged market—which sometimes includes putting the money on short-term deposit. King and Shaxson is one of the London Discount Houses and the bond includes an automatic withdrawal facility. With this facility investors can withdraw up to 5 per cent. of their original investment completely free of tax.

NIL YIFI D'
The Schlesinger "Nil Yield in the series of the putting and service a managers. The putting the form of their original investment completely free of tax.

of their original investment completely free of tax.

• Comment

Gilts have been rising in popularity for the individual investor over the past year and this week the news has been full of the performance of the gilt-edged market. But King and Shaxson's investment strategy is to pursue a fiexible policy, for the gilt-edged market changes with every turn in interest rates. Since the inception of the King and Shaxson Government Security Bond has handsomely beaten the F.T.

Actuaries 20-year Government Stock Index.

MENDELES ON INCOME.

HENDERSON HIGH INCOME OFFER

At one time an income trust like Henderson High Income would have referred as much to its capital performance as to its income growth. Now, with more people comparing high-yielding unit trusts' income returns with fixed interest offerings, the attitude is to pay more attention to the Income record. So Henderson the Income record. The managers of the Refore the Income record. The managers of the Refore the Income record.

portions is divided between used-interest Preference shares to pro-vide a high level of stable income, currently invested in loss high-yielding equities and invest-ment trust income shares, the equity portion to provide income is by Schlesingers—Trides growth. The minimum investment Schlesinger company. In is £200, accumulation units are with at least £1,000 cal-available and there is a share to advantage of the place. available and there is a share ex- advantage of the plan's change scheme. Regular savings withdrawal scheme. can be made through a linked life

NIL YIELD

average capital dual, as as times been the case in volatile markets. But Sein has designed Yield fund specific

In the six months ended The Lawson High Yield Fund cominterest rates are on a

Turnover for the half year associate Queenborough Steel, With the bulk of its investments compared with £27,000 for the 11 remained static at £14m. Again months to June. 1975. This compared with £27,000 for the 11 remained static at £14m. Again months to June. 1975. This compared with £27,000 for the 11 remained static at £14m. Again months to June. 1975. This compared with £27,000 for the 11 remained static at £14m. Again months to June. 1975. This compared with £27,000 for the 11 remained static at £14m. Again months to June. 1975. This compared with £27,000 for the 11 remained its Gilt Fund to keep up with the times but is clearly not keen on implying that this should be the mainstay of an investor's portfolio. It is put for ward as a supplement. Being able to switch flexibly and at low cost is a unseful facility.

Target Trust Managers if in investors this weeken ward as a supplement. Being able to switch flexibly and at low cost is a unseful facility.

M & G HIGH INCOME

The M and G group is offering investors this week-end the M & G. High Income Fund yielding an estimated 10.2 per cent gross. The underlying portfolio is invested entirely in high-yielding equities to provide the best prospects for increasing levels of income. Investment can be made either by lump sum outlay (minimum £350) or by regular savings through a linked life assurance plan with a minimum premium of £10 per month.

Comment comment

no prospects of futureg rowth or lower capital gains lar those with lower starting income but better growth prospects. The M & G High Income Fund by investing in equities falls into the latter category. The fund also latter category. The fund also LAMPA holds good prospects of capital Holders of Lampa Security over the long term and the south over the long term and the regular savings plan provides voluntary liquidation on personal accumulating a capital sum.

ARBITHNOT

Holders of Lampa Security fine arts group which were security with a useful means of 17, will be paid a first distribution of 900 a share on Februar of 900 a share on Februar of 900 a share on Februar at will go to members of the register at the close of being Lampary 31, liquidator in the security of 1 annuary 31, liquidat

ARBUTHNOT

Renunciation date usually last day for dealing free of stamp laty a placing orice to outside by gures based on prospectus estimate. I Dividend rate again or substantial, cover based on dividend on roll capital. I provide the previous reading the provide armings, as figures based on prospectus or other official estimate for 1978. The portfolio is reading for dividends or ranking only for resurcised dividends. The states are not now ranking for dividends or ranking only for resurcised dividends. The states are rights of resurced dividends, as issued by tender by way of capitalisation. The resurces dividends, as issued by tender by way of capitalisation. The resurces are rights of resurced dividends, as issued by tender by many of capitalisation. The resurces are rights of resurces are rights. The resulting for have been delayed due of the portfolio, the settlement of outstanding of the remainder being held in Pre-byth a Board meeting for former Preference holders. Aflorment letters for fully paid. Provisional or investment is \$500, accumulation turing a figure.

the sales volume and value of any large special specia

ing investors this weeken; Target Gilt Fund, the first sised unit trust investing a edged securities. The aim provide capital growth a than income, and only action units with income relation units with income relation are available. The minimal vestment is £500 and the share exchange scheme in t

ment managers of Targe Fund, is capital appre-Investors seeking income have to decide between funds offering a be more advantageous large income with little or no prospects of futureg rowth or

on January 31, liquidator his Wheatley, of Price Water

Arbuthnot Securities is offering dividend from January 31 Arbuthnot High Insecurity of the will be and the dividend from January 31 Arbuthnot High Insecurity of the dividend from High Insecu

Results due next week

summer drinking bonanza still to having revised their estimates of up to 23gm. (22gm.).

are preliminaries from Alexanders come, Grand Metropolitan had a downwards slightly. Factors which The other food producer is Discount on Monday and Realys 30 per cent profit jump at half will hold back the profit growth British Sugar which suffered a on Wednesday; Houghin will re-

Company

Ashdown investment Trust

Banifords
Bruish Suzar Corporation
Brooke Tool Engineering Holdings)
Capital and County Laundries
C.G.S.B. Holdings

Fludrice Engineering Wednesday
Grand Metropolitan Friday
Grendrar Investment Wednesday
Henlys Wednesday
Leda Investment Trust Tuesday
Lincroft Kugour Group Wednesday
Wednesday

Londo
Londors
Londors
Londors
Hears Bros. Holdings
Picasurama
Saatch: & Szaichi Compton
Thursday
R. Smallshat: Knitweari
Standard Trust
Theygmorton Trust
Wagon Finance Corporation
Warren Plantation Holdings
Watson & Philip
Thursday
Thursday

INTERIM DIVIDENDS ... Thursday W. G. Ailen & Sons (Tippole Thursd Ampleamated Distilled Product? ... Enday

FINAL DIVIDENDS

A diverse collection of majors mind analysts began making the expected to produce profit "tips" and are now looking for U.S. recovery. On the 6ther hand has already forecast a substantial advances of 20 per cent. or more. Incheape will draw attention of the full year. Mecca dance to mind advance, accompanied by Plessey. British Sugar and Fitch seven probably been left out of the rails of the expected recovery at John Brown.

Everything seems to be coming right simultaneously for Incheape. The interim profits to be cannounced on Thursday, show the benefit of loss elimination of Bain Dawes with a Sinch Seese and the shower of the full year. The profits of the growth in the Middle East has continued and the consolated the growth in the Middle East has continued and the consolation of Bain Dawes will add to the improvement. Analysts are looking for a rise to about 259m.

Even before the hotel recovery got really underway and with the summer drinking bonanza still to come. For the full year resident the results and the string side have strike free.

Add that profits were on a botter margin. The profits and the string from the strike free.

Agd that profits were on a province for incheration in America and recovery at summer, but binose of province and the consolation of Bain Dawes will add to the improvement. Analysts are summer drinking bonanza still to company and with the summer drinking bonanza still to company and with most onlowers summer drinking bonanza still to company and with will hold back the profit growth british furnity and the summer drinking bonanza still to company and with will hold back the profit growth british Sugar which suffered a on Wednesday. The between fifth most onlowers summer drinking bonanza still to company and with world the profit growth british Sugar which suffered a on Wednesday. The summer drinking bonanza still to company and with world the profit growth british Sugar which suffered a on Wednesday. The summer drinking bonanza still to company and with world the profit growth br

Dividend (p)** Last This

4.645

0.733

Final

1.348

19 - 100 500

Int.

4 43

Friday Tuesday

Wednesday

time to £20.8m. Bearing this in include lower orders from the sugar beet crop in 1975, only port interim bigures on Tuesday Fear Final 2.747 1.75 1.065 1.45 1.753 1.164 1.45 1.253 1.048 1.18 1.614 2.32 1.75 1.595 2.457 1.273(b) 0.625(c) 1.17(g)

Company James Ausum Steel Holdings Wednesday John Brown
Cantors
Cowan de Groot
Dacian Holdings Fashion & General Investment Wednesday Fitch Lovell Thursday Hales Properties Teadly Hambro Trust Teaday Teaday Henderson-Kenton Thursday Incheape Thursday Medason Finance Trust Thursday Midland Trust Thursday Midland Trust Thursday M. L. Holdings Tuesday Hossey Thursday Teaday Fashions & Textiles Thursday Plessey Thursday Teaday Fashions & Textiles Thursday Regalian Properties Friday Friday Regalian Properties Friday
1. D. & S. Rivin Holdings Department Tuesday
David S. Smith (Holdings) Textiles Tuesday
David S. Smith (Holdings) Thursday INTERIM FIGURES ONLY

* Dividends shown but, pence per share, and adjusted for any interrening scriples.

'In 15-month period. Theodor interim (in live of final). Includes \$1.550 bonds.

'Includes \$1.50 bonds.

'Includes \$1.50 become interim.

'As includes \$2.50 become interim.

'As includes \$2.50 become interim.

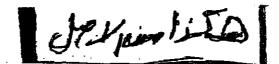
'As includes \$2.50 become interim.

'The interim already paid for this year.

'The includes \$1.350 become interim.

'The includes \$1.350 become

on on the second se



BIDS AND DEALS

Securities Racal's \$46m. offer for U.S. Milgo

rights in Europe, Africa, the USSR
and certain countries in the substantially in accord with the forecast.

At September 30, Milgo's products, including its modems, terminals and related equipment.

This joint venture has brought Racal into the field of data communications, in which Racal-Milgo has established a position as one of the leading suppliers of high speed modems in Europe.

Data communications is an important and expanding sector of the leading sector of the electronics industry. Racal has been advised by Hill acquisition of Milgo, especially as the U.S. is his most important and expanding and the U.S. is his most important and september and the section in the substantially in accord with the forecast.

At September 30, Milgo's contribution to \$21.9m. It had to \$21.9m. It had options outstanding shares and options outstanding of the purchase of 144,641 shares, of which speed modems in Europe.

The chairman of the Board of the Board of the Board of the sharp with the ofer on its original basis at the request of the Takeover panel.

Company bid per Market before of bid Accrice bid for share** price** bid (£m's)** Bidder date

Prices in previously employed by BSA SCOTT & ROBERTSON Foundries Tipton on the same

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

South Africa's leading mining finance house, Anglo American Bonas Webb Corporation, is holding discussions on plans to acquire its major investment offshoot, Rand Selection Corporation, a combination British Borneo which would create a concern ranking among the world's biggest. The merger is conditional on Rand Selection first making a rights

Company bid for	Value of Price Value bid per Market before of bid share** price** bid (£m's)**	Bidder	Final Acc't'ce date
	Prices in pence unless otherwise indicated	í -	

Value of bid bid per Market Share price** Bidder Hollas Group — Carlton Inds. 81/1 136 Cons. Gold Fields Gresham House Estate 138 For a maximum cash outlay of market in the world for data comfrom safem, Read Electronics has ministed by the receiption of the state of a compare all or any of the outlet-making Commany stock of 17 Milgo's toil are receiptive which is based in Mismi, Florida.

The effert of \$26\$ a share captires and \$26\$ a share captires which is based in Mismi, Florida.

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Booker
McConnell
Loudon Brick
Stewart Holl
Johnson and
Firth Brown
East Asiatic
Company
Maccre J. Dal Financial \$US1.35* 100 Company Messrs. J. Daly & D. J. Dawson Linfood Sandstar Stewart Holl Davy Int. Heron Corpn. A. Guinness Booker McConnell Lonrho British Electric Traction —
Generale
Occidentale
Adia Interim
Bricomin Invs. —
Thos. Borthwick 25 24 16* 162+* & Sons
Darimth. Invs.
Thorn Elect.
Anglo Amer. Imperl Knife 18/2 Capper Nelli — Arthur Lee 153°§ 147 Schlumberger Botraco Whitecroft inds. 133 Hanson Trust 4/2 Williams Hudson 23 j 241 1.4 Argo Grp. SA

* All cash offer. 7 Cash alternative. 2 Partial bid. § For capital not already held. 7 Combined market capitalisation. 4 Date on which scheme is expected to become operative. ** Based on 20/1/77. 17 At suspension. 12 Bid. §§ 21/1/77.

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INTERIM	STATE	MEN	TS		
Сотралу	Half-year to	·· Pre- pro (£0)	lit	Inter divide per sha	nds* re (p)
Allied Colloids	Oct. 2	2,087	(909)	1.55	()
Allied Retailers	OCL 16	1,2041	(1,461)	1.8	(1.6) (0.605)
Amber Day	Oct 31	555	(484)	0.667	(0.295)
Astra Industrial	Oct. 31	369	(311)	0.323	(0.704)
Best & May	Oct 31	93	(96)	0.77	(2.0)
Peter Black	Oct. 31	804	(641)	2.27	
Centre Hotels	Oct. 17	824†	(502)	0.33	(0.32)
Continuous Stary.	Sept. 30	100	(37)	0.7	(0.7) (1.287)
Courts (Frashrs.)	Sept. 30	1,950	(1.947)	1.415	
Crouch Group	Sept. 30	273	(247)	0.894	(0.894) (2.113)
Denhyware	Sept. 23	406	(820)	2.113	
Dixons Photo.	Nov. 13	4,465	(2,746)	0.825	(0.75)
A. & J. Geifer	Sept 30	254	(251)	1.12	(1.12) (1.75)
Hallite Hidgs.	Nov. 13	284†	(200)	1.925	(1.408)
Heron Motor	Sept. 30	813	(537)	1.549	
Hillards	Nov. 13	1.012†	(502)	1.0	(1.0) (0.959)
Hollis Bros	Sept. 30	1,107	(687)	1,056	(0.45)
J.C.E.G.	Sept. 30	49	(60)	0.45	(0.45)
Kwikform	Oct. 30	559	(486)	1.4	(1.4)
Letraset Intol.	Oct. 31	2.870	(1.596)	0.816¶	(0.393)
Magnet & Sthros.	Sept 30	7,112	(5,202)	3.0	(-)
Marston Thmpan.	Sept. 30	1,784	(1.526)	0.688	(0.625)
Peterboro' Motors		214	(215)	0.88	(0.5)
R. & J. Pullman	Sept. 30	342	(304)	1.65	(1.5)
Restmor Group	Oct. 31	366	(146)	0.813	(0.813)
Stirling Knitting	Sept. 30	140	(155)	0.35	(0.35)
Stormigard	June 30	19	(40)	 -	(-)
Western Brd. Mills		283	(250)	1.1	(1.0)
F. Wrighton	Sept. 30	16S_	(203)		(_)
Wnodrow Wyatt	Sept. 30	7	(162)	Nil	(1.13)
Zelters Group	Sept 30	177	(17G)	_	(—)
(Figures in	parenthese	s are for	r-correspon	ding perio	(đ.)
Dividends s	bown net	except v	where othe	rwise stat	ed.
* Adjusted for	or any inte	rvening	scrip issue.	t For 2	8 week
* Adjusted for 53 weeks.	§ For ā2 v	reeks. T	To reduce	disparity.	a All
providing for reb	ite. tax and	d a trans	fer to inne	r reserve.	b Aft
extraordinary item	e a lor	18 month	s. L Loss.		

PRELIMINARY RESULTS

		Pre ta:	r profit	Ear	nings	. Divio	lends"
Company	Year to	(£(100)	per sh	are (p)	per sh	are (p)
Anglia Television	Oct 31	2,410	(1,473)	23.5	(13.3)	7.478	(6.799)
Bullough	Oct. 31	2,172	(1.219)	17.2	(11.8)	5.017	(4.561)
Gestetner	Nov. 6	26,026‡	(19.351)	22.9	(15.8)	3.536	(3.217)
Glass Glover	Sept. 30	340	(259)	2.5	(1.7)	0.743	(0,676)
Meggitt Hldgs.	Oct. 31	156	(181)	1.8	(2.0)	0.354	(0.322)
A. J. Mills	Oct 31	679	(781)	9.4b	(9.0)	2.737	(2.488)
Rank Organisation	Oct. 31		(50,667)	20.2	(13.9)	7.127	(6.479)
Reo Stakis	Oct. 3	1,2541	(1,078)	2.7	(2.3)	0.921	(0.838)
Status Discount	Nov. 30	737	(367)	3,2	(2.6)	1.625	(Nil)
Tace	Sept. 30	407	(404)	2.4	(2.7)	Nil	(0.8)
Tate & Lyle	Sept.30	52,500	(47.500)	39.9	(60.6)	11.81	(10.8)
Trident TV	Sept. 30	4,826	(2.092)	6.1	(2.5)	2,322	(2.111)
Union Discount	Dec. 31	1.869a	(3.068)	24.9	(40.9)	18.876	(17.16)
Warner Estate	Sept. 30	725	(887)	4.0	(4.1)	2.385	(3.298)
Websters Polcins.	Sept. 30		(424)	3.6	(2.5)	1.2	(0.675)
White Child	Sept 26		(047)	2.1	(6.4)	5 05T	(2 667)

JOHN GUY

To. The factory will continue 135,000.

tormal operations as a manufacture. Mr. J. A. Simpson, who has been

posable field.

The Company is managed from (Holdings) has acquired the ferDunstable, Beds., with production rous foundry business and cerfacilities there and at Cleator, tain assets carried on by MangaLumbria, employing in all about ness Bronze Holdings' subsidiary,
340 people.

ROLCUT BUYS

Metal Merchants D. r. Bevan
(Holdings) has acquired the ferrous foundry business and certain assets carried on by Manganess Bronze Holdings' subsidiary,
BSA Foundries, at Tipton, Worcestershire for a consideration of
2350,000. Of this f125,600 has al-JOHN GUY

ready been paid and the remainder is payable in three instalments over the next year. Other assets he Sheffield-based manufacturers of BSA Foundries being sold are if garden shears, John Guy and expected to realise an additional

Metal Merchants D. F. Bevan

tormal operations as a manufacturing division of Rolcut, and the managing director of BSA Fountiers of the portfolio per the work force will be unaffected.

PEERAGE ACQUIRES

Who was stored a service agreement with the paraging director of BSA Fountiers of the portfolio per the share has risen to 181p before and 126p after taxation liabilities. However, as some shareholders may wish to take the cash and property of the propert

BRITISH BORNEO The documents accompanying

the 140p a share offer for British-Borneo Petroleum Syndi-cate by Consolidated Gold Fields which the Board and its advisers are not now recommending, have been sent to shareholders. Mr. Cambell Nelson, chairman of B-BPS, says that since his Board's initial recommendation on December 17 the value of the group's investment portfolio has increased to £9.1m, and the under-

● NEWS ANALYSIS—SPEAR & JACKSON

Unwelcome courtship

HESTAIR'S BID for Spear and & Jackson's image of a doubtful more away in its own equity Jackson stands out amid the high-fiver, what of Spear itself, than would be justified by earn-recent spate of take-overs as a the household name which, ings from an acquisition. In any reminder of the days a decade although down on its luck case, should the bid fail its in-

Calla Fund

At least, that is the way Spear Jackson — up in arms about the present £6.7m. offer—would like Hestair's approach to be

The documents and letters swaped since Hestair built up an 18.5 per cent stake in Spear & Jackson and launched its bid on December 20 have been suitably arrimonious. It is clear that Spear & Jackson, at the least, does not hold Hestair in the bighest regard.

Mr. Stephen de Bartolome, Spear & Jackson's chairman and Hestair does not actually describe itself as a conglomerate, but adds word one sees very often to-day as there are not so many of tries, them left around. The

For the year just ended it is forecasting a further jump in profits
to film.

The group's expansion also
left its mark on the balance
sheet. By the end of 1975 borrowings stood at £7.5m—almost
what worries Spear & Jackson
is that Hestair has bought and
sold more than 40 businesses in
the past six years and in the past
two years has boasted a product
tange encompassing everything
ment and even kitchen sinks.

Quite where Spear & Jackson's
range of hand tools and indusrange of hand tools and indusrale products are supposed to
fit in is a question which has

now in the mic 80s.

HESTA Activities in				JACKSON es in 1975	
Special Vehicles Agric. Engineering Educ. & Leisure Employment Agency Others Group interest & expenses		Profit £m. 1.5 0.6 1.4 0.4 0.3 (1.1)	U.K. Europe N. America Australia Group interest & expenses	Turnover £m. 17.0 7.9 3.8 4.7	Profit £m. 0.8 0.8 (0.1) 0.4 (0.7)
·	45.3	3.7		33,3	1.2

them left around."

Hestair, for its part, points to difficult year, with profit down requirement that his wift from £1.2m. earnings accompany him on overseas profits rise from £119,000 in 1971 per share slipping back to the trips.

January 31-, 1976, and earnings departure of managing director Pejorative tag

Shareholders were

ago when old-established com-recently, is on the brink of a vestment in Spear & Jackson is panies, usually down on their dramatic recovery?

Spear & Jackson has expanded Mr. David Hargreaves, chair-depredations of fast-growing rapidly in the past decade, build-man of Hestair, is a voluble ing up its overseas interests to Yorkshire accountant whom Bar-At least, that is the way Spear

Turnover Profit fm.	HEST Activities				JACKSON es in 1975	
45.3 3.1 33.3 1.2	Special Vehicles Agric. Engineering Educ. & Leisure Employment Agen Others Group interest	Turnover £m. 13.9 2.8 24.1 cy 2.5	£m. 1.5 0.6 1.4 0.4 0.3	Europe N. America Australia Group interest	£m. 17.0 7.9 3.8	£m, 0.8 0.8 (0.1) 0.4
		45.3	3.1		33,3	1.2

a former Master Cutier, notes the extent that half its factories clays Merchant Bank, as advisors in a letter to shareholders that and markets are outside the to the company, might prefer to and markets are outside the to the company, might prefer to U.K. with a product range one keep on a righter rein. In an "It is not in any case a third in hand tools and two- unorthodox move. Mr. Har-ne sees very often to-day wood and metal-cutting indus-tries. Service contracts of Mr. Leonard Grosbard, managing director of

Quite where Spear & Jackson's revealed that it had built up an range of hand tools and industrial products are supposed to fit in is a question which has cluded the Board. Its members fear, in particular, for the future of Spear's overseas companies, which Hestair proposes to use for marketing and later assembling its products.

On the financial front Spear & Jackson was in the midst of a for marketing and later assembling its products.

On the financial front Spear & Jackson has been quick to point to the lively performance of Hestair's share price. This has veried between 131p and 8p varied between 131p an .also interests hold about 23 per cent.

now in the mic 80s.

The company points out for pleased to see that in the space of the votes.

good measure that Hestair's of 24 hours their dividend proc.

The company points out for pleased to see that in the space of the votes.

The market yesterday seemed much vaunted 30 per cent, in pects had nearly doubled—a 55 to think the bid would be with crease in profits to fam, this per cent, rise for 1976 and a drawn. Hestair's price rose a year is almost wholly eroded by further 25 per cent, increase further 3p to 86p yesterday while a film, loss on the sale of a forecast for 1977.

Netherlands subsidiary, Mulder Hestair is sanguine about the below the value of Hestair's riews from Spear & Jackson, offer at 122p, with no sign of However, if Hestair fits Spear pointing out that it is giving an alternative bidder.

Bowater Pkg. \$2.75m. buy

Bowater Packaging has acquired cross Paperware from the British cross Paperware from the British ash consideration.

Bowater Packaging has acquired cross Paperware from the British for Cross Paperware from the British for Cross Paperware from the British for Cross Paperware from the British ash consideration.

D. F. BEVAN BUYS

To Conson by Manganese for Base for the Second and particular, will enable 88A Foundaries to develop ment Corporation of £225.000, the net products, has reached of £125.000, the net products, has reached will amount to £255.000. The company's Vancouver base of £125.000, the net products has reached of £125.000, the net products has reached will amount to £25.000. The company's Vancouver base of £125.000, the net products has reached of £125.000, the net products has reached will amount to £25.000. The company's Vancouver base of £125.000, the net products has reached of £125.000, the net products has reached will amount to £25.000. The company's Vancouver base of £125.000, the net products has reached of £125.000, the net products has reached will amount to £25.000. The company's Vancouver base of £1025.000, the net products has reached will be satisfied in cash. The company's position is garreed to take place and functions of £125.000. The company's Vancouver base of £125.000, the net products has reached of £125.000. The company's Vancouver base of £1025.000, the net products has reached of £1000 the net products has reached will amount to £25.000. The company's Vancouver base of £1000 the net products has reached of £1000 the statistic sale will amount to £25.000. The company's Vancouver base of £1000 the statistic sale will amount to £25.000. The company's Vancouver base of £1000 the statistic sale will amount to £25.000. The company's Vancouver base of £1000 the statistic sale will amount to £25.000. The company's Vancouver base of £1000 the statistic sale will amount to £25.000. The company's Vancouver base of £1000 the statistic sale will amount to £25.00

Trident Gilt Edged Fund

Invest now in Gilts - over 14% per annum gross yield plus exceptional prospects of capital growth.

By combining a high initial yield with the exceptional prospects of capital growth that should follow the widely anticipated fall in interest rates, British Government Securities (Gilts) currently present an outstanding investment opportunity.

Investment in Gilts

USA

Unit allocation and charges

The Trickent Gat Edged Fond is one of the Trickent Managed
Porticle of investment hunds and is a single premium unithed
whole life assurance policy. The whole of your investment is
applied to secure units in the Gat Edged Fund at the other price
ruling on receipt of your cheque and application form. The other
price includes an install charge of 5% to bus a small mundors, un
charge calculated on unit trial principles. We also reserve an
annual charge of 4% of the value of the fund to cause the cost
of the life assurance and administration.

Your Bond will automatically include life assurance co-en-maily, the death benefit is a multiple of the cosh-en value of

your Bond and is dependent on your age at death. For example, if death occurs prior to age 36 the multiple is 250%, at age

life assurance company rate and you have no personal fability for basic rafe law. Similarly, you have no lability for Capital Gams Tax. A liability to higher rate lax and investment income

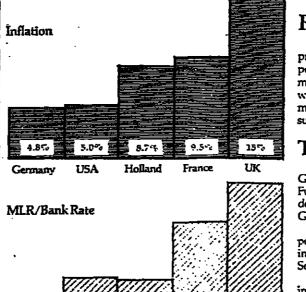
surchange may arise if you are subject to shake taxas at the hime

50-130%.alage 60-111% and at age 70-1047.

The Trident Gilt Edged Fund is currently invested in long-dated Gilts with gross yields of over 14%. Re-invested, this income provides substantial capital

Further, a direct relationship between yields and capital values creates outstanding prospects of capital growth in addition to re-invested income.

As interest rates fall gilt edged prices (capital values) rise. It is our belief that interest rates in general - and vields on Gilts in particular - will fall over the next few



Holland

Why interest rates must fall

The charts in the previous column compare U.K. inflation and short term interest rates with other countries and show how far out of line we are.

Both our rates of interest and inflation must be brought into line with other Western economies. Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline further, and the Government objectives of re-establishing contidence in sterling will fail.

The Government's success in reducing public sector borrowing will bring lower interest rates. This will occur because public sector borrowing is mainly financed by selling Gilts. As borrowing demand is lessened yields on Gilts will fall and capital values will rise.

Schlesingers are strongly of the view that there is no alternative to a reduction in the rate of inflation and in interest rates if the U.K. economy is to recover. We thus expect a substantial fall in interest rates over the next tew years and yields on long-dated securities to decline to between 12% and 11%. In our opinion this will give a strong bull market in Gilts over this period.

Professional management

Confidence in Gilts alone is not enough for the private investor. It is a highly technical market and a Gilts portfolio demands active professional management. The managers must move out of the market into cash deposits where appropriate in the short term - or alter the maturity structure of the fund when market conditions suggest the prudence and conservatism of such strategies,

Trident's track record in Gilts

One of the Funds under management is the Guaranteed Managed Fund. Since inception in 1973 this Fund has been invested exclusively in Gilts and cash deposits. The managers have followed a policy of active Gilt management with considerable success. The graph at the top of the next column shows the

performance of the Guaranteed Managed Fund since inception and compares it with the F.T. Government Securities Index over the same period. However the Guaranteed Managed Fund can invest

in equities and property as well as Gilts and cash, and may well do so over the medium term. For this reason we have launched the new Gilt Edged

Fund for those investors who require a fund concentrating UK in Gilts. All figures quoted in this advertisement were correct at the time of going to press, 20 1.77.

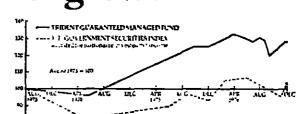
Full details are available from the Company on request and are included in the bookiet which will be sent to you with your Bord document

Withdrawal plan
If you invest at least £1,000 you may make regular
Withdrawals from your Bond. Sufficient of the units allocated
withdrawals from your Bond. Sufficient of the units allocated
toyour Bond wit be encashed and provided the cash sum
produced does not exceed 5% oor ansum of the nitted
investment it will be freed all laves at the time of withdrawal
for a period of 20 years. Those withdrawals will have over, be
taken wito account in calculating any list hit you've higher
rates of its on final encashment of the Bond. The benefits
bothigher rate (a provinciant the detailed this possion are set
out in this booker.

The number of unit, allocated to , our Bond will obviously Tedpubleach lime a withdrawalls, made that are, used that the unit procedures as a rate inches than that of the without your Bond will increase meable.

to any one or more of the six other investment funds in the Trident Managed Portrollo. This does not involve any personal tax kability and can be done on extremely favourable terms. Full

Cashing to
You can cash inyour Bond at any time for the full bid value
of the number than allocated, based on the price ruling at the



Capital growth prospects

If, for example, interest rates fall to between 12% and 11% over the next three years the growth arising as a result of the fall in yields plus re-invested income will produce a combined growth of between 36% and 44% in the value of an investment in the Trident Gilt Edged Fund net of all charges and after normal tax within the Fund.

On tinal encashment tax on the growth element will only be paid by those liable to higher rates of tax or the investment income surcharge at the time. There is no liability to basic rate tax whatsoever.

Regular cash withdrawals

Following the same assumptions, a basic rate taxpayer could safely withdraw as much as 10% per annum of his initial investment. He would have no personal liability to basic rate tax and could still see his money grow by between 2% and 10% over the three year period net of all charges. Even a higher rate taxpayer could withdraw up to

5% per annum of his initial investment with no immediate personal liability to tax. His investment would still grow by between 10% and 27% over the period, although a tax liability might arise on final encashment. Details of the tax position are set out in the panel at

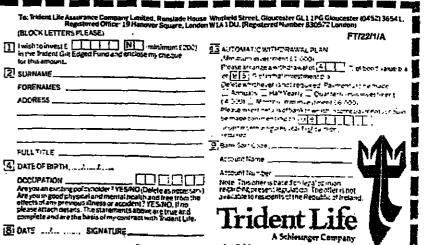
the bottom of the advertisement.

No guarantees

We stress that the results of an investment in the Fund depend on the future movement of interest rates, and that the figures quoted are merely examples. Unit values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall significantly over the next few years and that an investment in the Trident Gilt Edged Fund will prove very profitable.

How to invest or find out more

You can invest in the Trident Gilt Edged Fund simply by completing the application form. Your bond document will be forwarded to you within a few days. Alternatively, if you would like to find out more simply till in your name and address on the form and we will contact you.



other Foreign issues fell.

N.Y.S.E. ALL COMMON.

Early small bargain hunting

BY OUR WALL STREET CORRESPONDENT

SMALL BARGAIN hunting held emerge of how President Carter volume.

Wall Street fairly steady to-day, will handle the matter of economic when the news background was recovery.

Without special feature and the Migo Electronics last traded at Enka Glanzstoff Division hopes to market showed no reaction to Citi- \$21[—Britain's Racal Electronics further reduce losses and its U.S. bank's announcement that it was is tendering for all Milgo Common bolding its prime interest un- at \$26 each.

The transport of the proper shades an expect of the proper shades and the proper shades are considered.

Indices

959.03 988.67 982.43 967.25 972.16 478.16

26,520 27,120 24,580 21,860 24,480 24,780

Jan. Jan. 18 17

11.24

5.91

91.85 91.87 92.81 92.45 92.57 42.58 251.28 253.36 231.82 252.81 253.86 254.74 227.52

109.58 108.77 109.61 159.46 108.22 107.56 109.58

Jan. 14 | Jan. 7 |

Jan. 14

* Industrials 114.09 115.16 114.55 116.02 115.42 115.70 129.50 111.64 184.84 (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6) (21.6)

Jan. 13

11.21

5.81

12.55, while the NYSE All Common the day and 46 cents on the week OTHER MARKETS
Advancing and declining Issues were nearly even. Trading volume further decreased 2,09m. shares to 12.49m., compared with 1 p.m. yes-

Investors generally were disap-THURSDAY'S ACTIVE STOCKS

			C	ban
•	-	Stocks	Closing	OT
		traded	price	da;
	Middle S. Ut	392,480	17	+
•	Heublein	383,300	398	-
	Phelps Dodge		27	-
	NL Industries		214	÷
	Texaco		291	
	Occidental Petrim	250,000	251	_
	Bally Miz.		401	_
	Coastal States Gas		16	+
	Pittston		324	÷
	Southern Co.		163	_
	nountile Co. man.	104400		
	pointed by failu	no of	מח שׁמב	nie
	. hamred na reste	IE OF	au, m	~,,,,

pointed by failure of any major a lew points and investments stock group to provide leadership Transports which were mixed. for the market. They also were All Foreign shares declined.

NEW YORK-DOW JONES

Ind. div. yield %

STANDARDS AND POORS

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changed at 61 per cent.

At 1 p.m. the Dow Jones Industrial Average was up 0.58 at 959.61, reducing its loss on the week to Closing prices and market reports were not available for this edition.

International Paper shed \$11 to Banks little enanges.

Yan Gelder fell Fis.1.50 on plans to cut its workforce. Hall also dipped Fis.1.20, despite saying it will pay a dividend for 1976.

The American SE Market Value Index moved up 0.21 to 111.25, making a net rise of 0.03 on the week.

Profit-taking depressed U.K.

on Wall Street.

All sectors lost ground, with to L127.75 on approval of capital exception of Banks, which added a few points and Investments and Transports which were mixed.

Transports which were mixed.

OSLO—Shippings, Industrials

Generale Immobililare rose L5 such as Letin Lood, AGC,
Banks continued weak, as did Coal Mines, Uraniums, and Property stocks.

Some Base Metals held firm but

AMSTERDAM-Lower in small and

279.88

(1/2/69) 186.82

6.52

Dec. 3l | Year ago (approx.)

Jan. o Year ago (approx)

13.53

High Low High

5.71

5.57

11.36

NEW YORK, January 21.

COPENHAGEN—Higher in fair HONG KONG-Mixed in sluggish trading. JOHANNESBURG-Golds easier

on lack of interest. Financial minings generally quiet.
Coppers mostly firmer, Plati-

Colliery issues occasionally ower, Industrials very steady.
TOKYO—Prices firmed in fairly BRUSSELS—Market declined in active trading on persistent selection trading.

Profit-taking depressed U.K. tive buying in Blue Chips and Amer. Elec. Pow. Amer.

Stocks, Gold Mines steady, but other Foreign Issues fell.

SWITZERLAND—Slightly lower in moderate trading.

Banks, Insurances, Financials and other shares in anticipality and other shares.

Suttribution of an upturn in the Japanese foreign burdent shares.

Suttribution of an upturn in the Japanese foreign burdent shares and other shares.

Suttribution of an upturn in the Japanese foreign burde

trading.

OSLO—Shippings, Industrials Some Base Metals and Insurances quiet, Banks Oils turned easier.

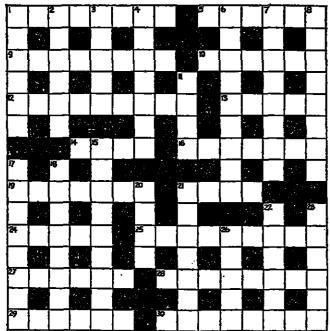
Jan. Jan. Jan. Jan. 1976/11 Jan. Jan. 1976/11 Jan. Jan. 1976/11 Jan. Jan. 1976/11 Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	50 -12
20 19 18 17 Righ Lew Down-913 Same-46 55.95 55.56 56.94 56.25 57.88 57.96 New Highs-124 New Lows- (31/12) (2/1/16) 1976/77	50 -12
(51/12) (21/76)	_
	<u> </u>
MONTOPAT Ian I	
20 19 18 17 High Low	
	O/IL
TORONTO Composite 994.02 996.59 992.0 985.0 1186.2 (13m/f6) #20.1 (50	LL/760
	25/8) XV(11,
Jan. Pre- 1976-77 1976-77 21 vious High Low Spain (p) 96.79 96.99 100.04	Low 7L44
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Felgium .6) 95.93 96.55 [15.12] 87.15 Switz Tide 229.1 239.4 282.1 (25/10)	280.5 (1)(1)
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longkong(* 442.33 442.40 486.33 5:4.55 December, 1953. (g) Amsterdam	
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apani (m) 390.44 (378.48 384.14 325.28 (p) Madird SE 31/12/76. (q) Stoc	kholm
ingapore : 256.12 257.70 385, 16 256.55 31/12/58. (11) Unavallable. ‡ Excl (3/2) (2/1) books. 400 Industrials, † 490 40 Ullifes, 40 Finance and 29 Tran	inding inds,.
tei Closed.	

F.T. CROSSWORD PUZZLE No. 3,286 A prize of £3 will be given to each of the senders of the firs three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, ECAP 4BY. Winners and solution will be given

Ind. div. yleki %

Ind. P. B Ratio

Long Gort, Bond vield



ACROSS 1 Fill up car with confectionery

ing (6)
9 Serve Queen and country with sleeves rolled up we hear (4, 4)

10 Refrain from taking load (6)

12 One ever at loggerheads had too much (9)

21 Be nosey about Oriental quarry (4) 24 Inclined to take it lying down

25 Change to family restaurant (4, 5) 27 Like material to close (6) 28 Soldiers from old English county are in the pink (6) 29 Gloomy listener enters thirsty

30 Note the revolutionary tied

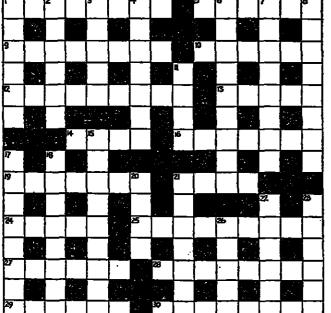
DOWN 1 Post a great deal of odds and

ends (3, 3) 2 He intends to be less openhanded (6) 3 Spout ought to attract tax (5)

SOLUTION AND WINNERS OF PUZZLE No. 3,280

Following are the winners of last Saturday's prize puzzle: Mr. L. G. Purkis, 20 Long Lane, Staplers, Newport, Isle of Wight, P.030 2NH.

Mr. S. L. Shannon, 8 York Road, North Berwick, E. Lothian. Mr. C. R. Wilkinson, 26 Alpine Close, East Croydon, Surrey.



. to make solo call for affluence (9) 7 Dog Henry knocked out with

gas (8) 8 Second fell racer (6-2) 11 Cobbler with social preten-sions (4)

10 Refrain from taking load (6)
12 One ever at loggerheads had
too much (9)
13 Idier keeps doctor single (5)
14 Pleased to give good start to
boy (4)
16 Head binding company to
take water abroad (7)
19 Golf tournament determined
to blessom (4 2)

sions (4)

Expected to be hunted (6, 3)
17 Still made up (8)
18 Determined to get about like this instrument (8)
20 Instant mark of approval (4)
21 Crops for Mussolini (7)
22 Actor on mother's side? (6)
23 Den I've somehow streaked in various colours (6) 16 Head binding company to take water abroad (7)

19 Golf tournament determined to blossom (4, 3)

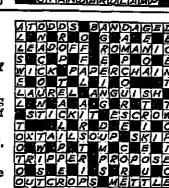
21 Be nosey about Oriental

22 Actor on momers some and the somehow streaked in various colours (6)

23 Bring forth young howler going to church (5)

SOLUTION TO PUZZLE No. 3,285





RACING

BY COMINIC WIGAN

Second chance for Border Incident

BORDER INCIDENT was set a tal—Sea Bird II gelding will tough assignment when finishing almost certainly have too much a respectable fifth under 12 stone pace for his rivals, the best of behind some more experienced whom is possibly Wotdyknow, if rivals at Cheltenham last time caught in the me

rivals at level weights, none of April Seventh at level weights.
whom appear to be the calibre There was a great deal to like

RAYDOCK

1.15—Blighty 1.45—Carroll Street 2.15—Sea Pigeon 2.45—Border Incident*** 3.15—Asset 3.45-Decent Fellow KEMPTON —Shelahnu

1.30—Sweet Romance 2.00—Pendil* 2.30—rendit*
2.30—The Dunce**
3.00—Salviati
3.30—Miss Boon
4.00—True Shot

Bunker Hill, who has already The last-named, backed yesshown his liking for this track. In the other big W.D. and Schweppes Gold Trophy at NewH.O. Wills-sponsored prize, the
Embassy Hurdie, it could pay 11lb, on his best form.
backers to rely on class and take the top weight, Sea Pigeon, to outpace his opponents.

Mick Easterby's top-class—
though apparently temperamen—
the canton.

Epic and The Dunce.

Royal

The last-named, backed yesshown 40-1 to 25-1 for the
bury, is well treated with 11st.
In a tricky event I give him a
tentative vote over Jeff King's or
mount, Artifice, a five-length
though apparently temperamen—
though apparently temperamen—
the canton.

whom appear to be the calibre
of his Black and White Whisky
of nonqueror, Tree Tangle.

I hope to see him spring back
into the Cheltenbam Gold Cup
picture with a clear-cut win over
the Irish-trained favourite, every chance that he will under-Devon. Pendil has reportedly come on

to settle matters in the closing Meanum on Meanum on the settle matters in the closing Meanum Munch, Backve

two-mile Motorway Hurdle for four-year-olds and above, which has attracted such in-form per-formers as Artifice and Fisherman's Cot, as well as those im-proving six-year-olds, Royal Epic and The Dunce.

Asland
Sanco Lopez Quesada
Sanco Bilbao
Sanco Bilbao
Sanco Central
Sanco Central
Sanco Esterior
Sanco Esterior
Sanco General
Sanco General
Sanco General
Sanco General
Sanco Derico Induban
Banco Ind. Cat. (1,000)
Banco Mercanii (1,000)
Banco Occidentai
Banco Popular
Ranco Santander (250)
Ranco Urquijo (1,000)
Banco Vizcaya
Ranco Sarangana Bankunion Bands Andalucia " Akos Hornos Babcock Wilcox Immobanii
E I. Aragonesaa
Espanola Ziac
Expl. Ric Tinto
Fecas (1,900)
Fenosa (1,900)
Finanzante SA
Finanzanto Servicios
Gal Preciados

	Source: Rib Ge Janeiro SB.
	NOTES: Overseas prices exclude 3 premium. Belgian dividends are after withholding tax.
	DM50 denom unless otherwise stated. Pras-500 denom unless otherwise stated
l	otherwise states 1 Year 50 denom: unless otherwise stated. Sprice at time suspension. a Florius. o Schillings - Cours. a Dividend after pending right and or scrip usue. Per share. Praces a Gross div %. h Assumed divides
	including United div. b Nom of Share spile a Div. and make a print
ı	payment, I indicated div a Unofficial trading, a Minority bolders only a Mera

Japans 120, 380.44 378.48 58.14 325.28 (21)

Singapore in 256.12 257.70 385.16 336.35 (21)

Singapore in 256.12 257.70 385.16 336.35 (21)

A.R.G.... Allianz Versich... B.M.W....

GERMANY +

Jan. 21

97 164.5 0 6 171 +0.9 200.5 -4.5 440 +5 45.8 -0.2

140 -1 167 -1.1 255 -6 240 -3 112 +0.2 121.9 -0.3

out and I am prepared to give At Kempton, to-day's other him another chance in to-day's major meeting, the most inter-Embassy Premier Chase Final esting event for most race-at Haydock.

Here, Richard Head's high-miles Fulwell Chase, in which class seven-year-old meets eight Pendil takes on Fort Devon and

Dycke hoff Zemt...

Ittebon none....

Hapsg Lloyd....

Harpener Dml \(^1\)

Hoecht

Kai Sau : Dm 50...

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Klockner (Um 100:..

Krupp Frt(Dmi)01...

Lrupp Frt(Dmi)01...

Lrupp Frt(Dmi)01...

Lundenkredi His

Linde line his Gold Cup prospects by beating the highly-rated Fort

stages. Half an hour after the Ful-

Half an hour after the Ful-well 'Chase, another competitive event is in prospect. This is the two-mile Motorway Hurdle for four-year-olds and above, which i hymen Veba Akt'schaft. Vereina West Ba Royal PARIS

to n-	mount, Artifice, a	Tom Zelleman at Win- Gus. Gus. Gradittom Frace Legitz (400) Ziū 182 195 196 299 3 Latayetto Leanidas 147 3 12 299 3 147 3 12 200 3 147 3 12 4 1 Hera 186 198 198 198 198 198 198 198				
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OVERSEAS SHARE INFORMATION

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Wely. 29 4258 2718 2578 2434 3054 2534 **AUSTRALIA** Lire Aust 5

a Asked. * Assented. 5 Traded. • New stock BRUSSELS/LUXEMBOURG †0.61 †0.65 †1.28 †1.50 ACMIL L2U 5.7

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440 +5 10 STOCKHOLM Jan. 21 †1.24 †0.95 †0.44 †8.48 †1.95 †1.10 †1.09 †1.09 †1.05 †1.65 †0.25 †1.56 †0.77 †1.58 -0.01 (GA AB (Ar.30).. -6.00 Ann Laval B(Kr)(Meters Exploration. Mid Hostings...... Myer Kunporlum.... TOKYOF Asabi (diass 19.5 5.0 16.5 5.2 7.2 -30 -140 AMSTERDAM JddebøM Упул Жг Ji......

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\$2.60 per £1 — 103% (1091%)

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O. Jessel joins George Doland

over the last six years.

The price of units, and the income from them, may go down as well as up. Your investment should be regarded as long term.

with the Arbuthnot High Income Fund

Aim of fund is to produce a high initial income and capital growth

Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price

Portfolio is invested in a wide spread of high yielding equities (73%) for growth and preference shares (27%) for stability.
Arbuthnot High Income Fund has an excellent record. It was 2nd* out of all Income Funds in 1976 and 38th* out of 195 funds in existence

Applications will be acknowledged, and unit certificates will be issued Within 35 days. The offer price includes an initial charge of 5%. The annual charge is \$% + VAT. Half yearly distributions not of basic rate tax, are mederon 15th February and 15th August for those registered on 31st December and 30th June respectively. After the close of this offer units may be purchased dely, when units can also be sold back. You will receive their cash value within a few days of our receipt of your enounced certificate. The delity price and yield appear in most leading newspapers. A commission of 11% will be paid to recognised agents. This offer is not open to residents of the Republic of Ireland. Trustees The Royal Bank of Scotland Ltd.

Managers Arbuthnot Securities Ltd. (Reg. in Edinburgh 46694) Members of the UnitTrust Association

Fixed price offer until 5 pm January 28, 1977 at 33.3p xd per unit for income units and 41.8pxd per unit for accumulation units (or the delly prices it lower). Estimated consect gross yield 12-32% based on the offer price of Income units.
The Managers reserve the right to close this offer should the value of units fine by more than 25%. Plenned Savings January 1977

I/We wish to invest the sum of £ (nin. £500) in Arbuthnot High Income Fund Units and enclose a chaque payable to Arbuthnot Securities Ltd.

Share exchange schame tick box for details [] Monthly savings scheme tick box for details I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned securities as the nomine(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be delated and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

ARBUTHNOT Established 1833.

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-236 5281.

If you wish to reinvest the income please tick this box for Accumulation Units.

M. Oliver, Sensed—thrimer shief Mr. Lou Kirby, editor of The of the craibed Jessel, Serving keeps, Mr. J. C. Johnston, and Committee of the Automobility of the craibed Jessel, Serving keeps, Mr. J. C. Johnston, and Johnston, a

Commodity OFFER 39.3 BID 37.3

OFFER 101.0 Option Trust BID 96.0



Commodity & General Management Co Ltd 8 St George's Street Douglas Isle of Man Tel: 0624 4682

Equity Capital sifting This week's SE dealings

1 Bargains at Special Prices. A Bargains done with or between non-members. A Bargains done previous day. § Bargain done with members of a recognised Stock Exchange. A Bargains done for delayed delivery or "no burng-in." \$A—&Australian BB—SBABANTAIN: SC—SCHORDIN: SHK—SHOOR FORE: \$I—SJAMANCAN; SMA—SMALAYAN; SMC—SMCXICAN; SNZ—SNew Zealand BS—SSAIngapore; SUS—SUBICED States; FWI—SWest Indian.

of seeing all our sacrifices being thrown away."

Mr. Wrigglesworth said that the party had to reflect the great mass of centre and left opinion

The NEC should be reformed to make it more in tune with rank and file trade unionists.

Mr. Neville Sandelson, whose future as Labour MP for Hayes and Hartington will be determined by a meeting to-morrow of the local party's general management committee, was supported yesterday by a petition_signed_by 500 people and sent to the Prime Minister.

Mr. Neving lesworth said that 101-pc Treasury Stk. 1979 95/100 910 92 100-pc 8ds. Reg. 123 277) 99/2 10/100 8ds. Reg. 123 277)

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| 18.5 by S. G. Warburg (DM10) 134
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COMMODITIES/Review of the week General advancé in metals

__ BY OUR COMMODITIES STAFF

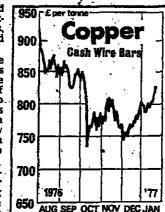
ALL THE base metals gained ground on the London Metal Exchange this week with speculators. in particular, showing renewed

With the exhaustion of the International Tin Agreement's ruffer stock the rise in the Malaysian price, and a shortage of supplies in LME warehouses, tingulars in London hit new peaks on Monday and after a dip on Fuesday continued breaking new ground. By last night cash standard the had gained \$255 to \$15.732.5 a topped. 55.732.5 a tonne. Lead also reached a new allime peak of £343.25 a tonne for ash metal earlier in the week

WEEKLY PRICE CHANGES

zgo "

High



Commodities Cocce Shipments Fus 2nd pen

offee......utare 2nd

at £132 a tonne yesterday and COPPRE Official — Unofficial — Unofficia Cocoa values were lifted by speculative and chart buying yesterday and the May position ended the week only £9.5 down at £2,183.5 a tonne after sinking to £2,116.5 at one stage.

The week started on a firm note with the higher-than-expected 10.8 pe rcent. increase in the West German grindings total,

ime peak of \$243.25 a tonne for ash metal earlier in the week in the expectation of a rise in the LS. producer price which took lace on Thursday with announced a price rise on Thursday without added further strength to the Philippines surplus that has been overshadowing the world market for soil by the Philippines were followed by the philippines were followed

High ·

\$392.5

£216.5

Low

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£786.5

Ch'ge on week

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+0.85

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22,679.b 73.0

£402 £382 £176

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£166

£731.5 £2,339 £696 £2,226 76 16

£222.5 £2,916.5

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MARKET REPORT	re s
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RASE METAIC	ma

COPPER—Firm on the London Metal
Exchange with sentiment running strong.
Life: six-month 485.c, down 1.5c; and for market and although an early gain was more himseldiately held, the price ran up to 12-month 477.c, down 1.4c. The market and although and early gain was not immediately held, the price ran up to 12-month 477.c, down 1.4c. The market market and although and early gain was not immediately held, the price ran up to 12-month 477.c, down 1.4c. The market market and although and early gain was not immediately held, the price ran up to 12-month 477.c, down 1.4c. The market market price ran up to 12-month 477.c, down 1.4c. The market market and although an early gain was closed at 255.6-256.8p (4334-440)c).

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356.00, 7.6, 4, 3, 4, 3, 2.5, Kerb: Three
months £353.00, Atternoon: Cash £343,
three months £31, 51.5, 52, 53, 52, 53.

Xinc—Baraly changed. After opening Juy-sept

2INC—Baraly changed. After opening Juy-sept

360.28-80.59 52.74-60.8961.09.80.80.20

2INC—Baraly changed. After opening Juy-sept

2INC—Baraly changed. After opening Juy-sept

310.38-71.15 70.38-71.15 70.75-70.30/71:30-70.50

2INC—Baraly changed. After opening Juy-sept

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ZINC Official — Unofficial — Unofficial — Sales: 62 (133) lots of 15 tounes: 15 (23.5) lots of 5 tounes: 16 (23.5) lots of 5 tounes: 16 (23.5) lots of 5 tounes: 17 (23.5) lots of 5 tounes: 18 (23.5) lots of 18

SILVER

Silver was fixed 0.75p an ounce lower or spot delivery in the London buillon narket resterday, at 136.45p. U.S. cent quivalents of the fixing levels were: spot 39.9c. down 1.8c; three-month 446c. down

EK	Hullion fixing prices	+ cr	L.N.E. close	+_º
tbs.	265.05p	-1.05 -1.35 -1.4	276p 	-0.6 -1.5

ozs. Morning: Three months 286.5, 5.8, 5.7, 5.5. Kerbs: 265.5, 5.3, 5.3. Aftermon: Three month 264.5, 4.6, 4.5, 4.7, 4.8, 4.7, 4.9. Kerbs: Three months 264.8, d5.0, 64.8. COCOA

The combination of consumer and Commission House buying was sufficient to push prices sharply higher in the abeen; of producer activity, reports Gill and Duffus.

OCUA.	Yesterdy's Close	+ or -	Busines.
C'atr'ct	2228.0-24.0		9999 A-176 C
V	2185.0-84.0	+ 67.D	2189.0.40,0
tember .	2048.0-52.0 1854.5-55.0	+67.75	2u55.0-16.0
ch	1802.0-05.0 1785.0-56.6	+54.75	1780.D
	H7 (3,858) 10		

COFFEE	Close Close	+ 07	Busines
	£ per tonne		Done
	2679-2680	+112.0	2695-63
Tul 's	2685-2690 2700-2702 2706-2720	+96.D	2715.67
invember	2712-2720 2712-2720 2728-2730	+87.0 i	2725-70
	6 (6.421) lots	!	

Sales: 3.415 (6.21) lots of 5 toness. ICO indicator prices for January 20 U.S. cents per bound). Colombian Mild rabicas 28.58 (212.00): unwashed rabicas 27.50 (247.00). Other Mild rabicas 20.50 (212.00): Robustas 214.00 12 00). Daily average 217.00 (212.00). RUBBER

SLIGHTLY STEADIER opening to the strical market. Fair covering at lower rels. closing on an easier note. Lewis of Peat reported a Malaysian godown ice of 206 (same) cents a kilo (buyer. https://doi.org/10.1001/j. No. 1 Yesterday's Previous Business close done

Sugar | Preside | Previous | Business | Comm | Close | Close | Done

March 243.848.0 245.043.5

May 252.0-54.0 -0.5/253.0-52.5

July 253.0-50.0 250.0

October 259.0-76.0 -5.5 270.0

Lecemoer 272.0-80.0 +2.0

March 274.0-51.0 +1.5

July 278.0-85.0 -0.5

July 278.0-85.0 Sales: 70 :221 lots of 1.300 kilos.

SYDNEY GREASY—in order.

seller, business. sale: March

351.5. 333.0-350.7, 67: May

253.0. 354.0-551.6, 59. Total

Apprilmay 586.35 transhipment East Coast.
Argentine Milling Feb. March 573.20, April 57.65 18.25 transhipment East Coast.
Argentine Milling Feb. March 573.20, April 57.15 17.

The earlier losses, reports G. Crarnikov.

Sugar Pret Yesterday Previous Business
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COPRA, Philippines—Frb. to April 875.00 resulters per tonne, cif North Euro Ports.

> FINANCIAL TIMES Jan. 20 | Jan. 19 Mount age | 1 car og 257.04 257.52; 249.23 175.34 (Base: July 1, 1852=186) REUTER'S Jan. 21 Jan. 20 Month ag. Year ago 16: 8.9 1610.4 1561.6 1195.4 Base: September 15, 1981=100. DOW JONES

> Dow | Jan. | Jan. | Months Year Jones 20 | 19 | ago | ago Port.... 580.31 351.96 368.67298.62 Purness 373.99 573.38 367.62 293.04 Average 1924-25-26=100) MOODY'S

20 19 Age 44 Moody's rice Commt's 882.6:283.6: 860.9 758.9

U.S. Markets

Coffee rises again, but grains weak

NEW YORK, January 20. RANGE JUICE closed limit-up on mixed busing due to freezing weather and a cossible 40 per cent. loss to production in circus States. Cocoa. silver and copper were quiet. Collee was initially limit-down but strengthened sharply to limit-up on rumours of additional rust damage in contral America. Bache reports: Cocca—Ghana spot 179 (179), Bahia spot 175 (179 nom.). March 161.50 (162.75), May 157.90 (157.70), July 157.58 nom. Sept. 18.23, Dec. 131.00, March 125.00 100m. May 121.00 nom. Sales: 1,470 lots.

Coffee—"C" Contract: March 218 75-220.00 (212.32). May 216 36 bid (212 56). Tuly 217.10 bid. Sept. 217.77 bid. Dec. 112.45 bid. March nil. Sales: 2.099. Copper—Jan. 55 49 (same), Feb. 65 59 163 59 . March 66.00, May 67.00, July 65.00, Sept. 69 69. Dec. 70 10, Jan. 76.50 settlements. Sales: 4,419, lots Cotton—No. 2: March 66.60-65 70 (70.27), lay 63 59-69 65 (70 91), July 69 75, Oct. 65.90, Dec. 63 50-63 55, March 64.38-84.50, May 64.70-64-90, July 64.93-65.25, Sales:

Tin-419.00-145.00 asked (443.50).

"Wheat-March 275; 275; 1275; 1275; May 254; 1254; July 290; 290; Sept. 295; Dec. 305; March 312, Dec. 303, March 312,
WINNIPEG, Jan. 20, 11Rye—May 95.00
bid (33.10 bid), July 95.20 (95.40), Dec.
10.00 norm, Nov. ml.
CDaus—May 55.00 bid (55.10 bid), July
55.70 norm, (same), Oct. 85.00 norm,
9Earley—May 82.40 (92.80), July 92.40
3884d (92.90) asked, Oct. 90.40 asked,
dFlaxseed—May 256.00 bid (256.70), July
55.00 asked (259.80 bid), Oct. 254.50 asked,
Nov. ml. dFlaxseed—May 75600 bid (258.70), July 25.30 asked, 500. ntl.

Wheat—SCWRS 13.3 per cent. protein comen? ctl St. Lawrence 366 (2562).

All cents per pound ex-warehouse unless alterwise stated. "Cents per ability bushel ex-warehouse, the state of the st

78.85 +1.05 £710 5367 +5.0 53.75p +0.75 66.7 92.1* £225 £725. £190 \$397 \$7.25p 63.75p £55.25 £85 £53.45 £53.6 £82.46 £82.45 mo Faturer -0.25 £212 \$650 \$600 \$525 £205 £211 136p 96p Salze rench No.3 Yellow A Tellow Fig. : \$24.5 +1.0 265.76 284.5 U.G. 121 (2) 1232 | \$119 (2) 124 | \$119 (2) 124 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$110 (2) 125 | \$ Wheat No. 1 Red Spring Am. No. Hard Winter 231.25 1 2 - £99.75 276.8 \$68.76 +0.75 £66.5 £88.75 SOfficial close. 2 Immunicat "Nominal to U.K. and Commonwealth refined. C Uganda Robusts 10 unwashed Lea dumbasa indicative office of Shringgeres. 5 Televisted. Delivered U.K. f.o.b. Leverpool. 5 C.U. Continental page 7-120k Robustan. 8 Liquid solobur ex-tank Robustan. 7 Medium metric um. 5 Sizal quoted in U.S.3 from December 19, 973.

Lording North Central Geoff, 47 (1811). Assertione Success [1816], 1820 Selection of the Central Geoff, 47 (1811). Assertione Success [1816], 1820 Selection of the Central Geoff, 47 (1811). Assertione Success [1816], 1820 Selection of the Central Geoff, 47 (1811). Assertion of the C | Spi 11 (15/11 | Downston | Grip. 17(0) | 36 | Spi 12 | ## Glacked Db. S3% (17%), 74,pcRel Db. 159%, 75pcLin. 484, (17%), 74,pcLin. 367, 159%, 159 C—B

CCM (250; 28
CR Inda. (16p) 26 (18'1)
Cableform Grp. (5p) 9 (181)
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Campari (10'p) 41 35 40 48 8
Canena (W.) (25c) 36
Cape Industries (25p) 16 7\pc0h 62'4
7\pc1a, 47 (18'1)
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FFI TERM DEPOSITS

Abbey National Alliance

Birmingham Incorporated...

Bradford and Bingley Bristol and West

Bristol Economic

Burnley

Cheltenham and Gloucester

Coventry Economic

Greenwich

Halifax

Leamington Spa Leeds Permanent

Leicester Magnet & Planet

Provincial 7.55% Skipton 7.55%

Sussex Mutual 7.73% 558.00%

Derbyshire Gateway

Anglia

Catholic

Chelsea

laterest % 12! 12; 13 13; 13! 13; 14 14;

Rates for larger amounts on request. Deposits to, and further information from. The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCl.

7.55% 7.55%

7.35% 7.35% 7.35% 7.35% 7.53%

7.20% 7.55% 7.55%

7.33% 7.80% 7.33%

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70 3 2. New (25p) 167
Dawsen Intni (25p) 510 25
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The Color of the Co Deposits of \$1,000-\$25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 28.1.77. Term (years) 3 4 5 6 7 8 9 10

Variable Term Shares

8.05% 3 months' notice

S.30% 2 years min. £500, 8.05% 1 yr.

9.55% 3 yrs. 8.80%, 2 yrs. min. £1.000 8.55% Minimum £500 2 years' term

8.35% Minimum £500 6 months' notice

● 8.25% over £5,000

9.55% 3 years £300-£10,000

9.55% 4yr min £500, 8yr 9.05%, 2yr 8.55%

GEC-Ellier-Automation 6:seCDL 1981-85

GEL (181)

GEL (G—H (18:1) Dawsen (James) (250) 52: (20:1) De La Rue (500) 2559 700 699 72 70 De Vere Hotels Restaurants (259) 100 2 2 1 Desiration Residentials (25p) 100 2 1 Desiration (Hidgs.) (10p) 200 (2011) Desiration (Hidgs.) (10p) 200 (2011) Desiration (Hidgs.) (10p) 200 (2011) Desiration (Hidgs.) (10p) 200 (10

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Hanger Industs. (5p) 86 (20/1)
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1230 166 18 17/2 17 12 19 54pcLa.
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11 derson P. C. Go. A Non-vig. (189) 52'4 (20 1) Henderson-Kenton (20p) 528 Hen'vs (30-) 32 Heris (30) (W.) Sens (Addiestone) (190) (20-1) Son & riup: 34 (20-1) Cotto date of Ordinary she isomorth (L.) Son & riup: 34 (20-1) This income, expressed i riup: 34 (20-1) Cotto Salar (Asirot) 7 (actor (Asirot) 7

Initial Services (25p) 50:36 is (2011) [15th Services (25p) 50:36 is (2011) [15th Services Machines (205) 54 (2011) [15th Services Machines (205) 51 (2011) [15th Services Machines (205) 52 (2011) [15th Commuters (Ridges,) 1728 690 75 (2011) [15th Point 361, 8tpct., 54 (1911) [15th Point 361, 8tpct., 54 (1911) [15th Point 361, 8tpct., 54 (1911) [15th Point 361, 8tpct., 55 (2011) [15th Point 361, 8tpct., 55 (1911) [15th Point 361, 8tpct., 55 (2011) [15th Point 361, 8t

Ramsome Hoffman Politard (25p) 381-0 7 Jr 8. 17-07Pf. 4040 (20/11; 8pcLn. 71 (1871) Ramsomes Sims Jeffries 1090 (20/11 5±2pc Pf. 370 9 (2

Sandemen (Geo. G.): 5609 (259) 37 (20/1)
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Shellabear Price (Hidges) (259) 18 (17711; Sidaw Industs. (50) 58 5. 719c(1902) Ln. 372 Slebe Gorman Hidges. (250) 1350 40 Slemssem Hunter. (10) 35 (250) 4 Silvaright Hidges. (250) 35 (250) 4 Silvaright Hidges. (250) 4 (200) 50 (181) Simposete (100) 570 (201) Simposete (250) 1440 30 5 7 5; US 1; Simpson (S.) (25p) 356 (20/1) Sinsar (25p) 326 (20/1) 500 Group (25p) 616 21; 2. 24p0 Proter-Hatteriey (25p) 159 7 60. 7pcls. 84
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Pheesis Timber (25p) 59

> T—U—V Face (10p) 13 (187), 40pcPf. (10p) 141 (177) TCK Grp. (25p) 320 5 7 TPT (20p) 41 (1811) Talbex Grp. (5p) 44 Tarmac (50p) 1358 41 36:. 84pcUns.Ln. 53 Tarmac (90p) 1386 41 36:. 84spcLina.Ln. 53
> Tare Lvie 2711a 800 30 40 58a 729
> 810 72 70 3 68 75 66 7 74. 61spcPt. 550 (2011). 13spcLn. 126 (1917)
> Tare of Leeds (250) 22 (1971)
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> Tele: Rent. (250) 90
> Tenneco 10pcLa. 149 (2011)
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> Tex Abrashes (10p) 25 (18/1)

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Wilson Walton Eng. (100) 44:0 5:0 7
Wilson (George) (250) 38: 8 9
William Industries (200) 26:(100) Wotseley-Hughes (25p) 116 Wotseley-Hughes (25p) 116 Wristenholme Bronze Powders (25p) 1150 16 Wotverhamoton Die Casting Gro. (10p) 151 1771 Wood Lirchert Son (Longopt) (5p) 141.0 Wood Bastow Hides. (20p 70 /20)1.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimun sum	u Life of bond
·	og.		·£	Хеат
Alyn & Deeside (0244 531212)		year- ا	100	1-3
Erewash (0602 303361)	13!	-year	5.000	2-3
Greenwich (01-854 8338)	134	i-year	1.000	4-7
Greenwich (01-854 8888)	14	4-уезг	5,000	4-7
Grimsby (0472 59161)	137	-year	500	크니
Knowsley (051 548 6555)	131	i-year	1.000	3-5
Liverpool (051 227 3911)	$13\frac{1}{2}$	l-year	300	2-3
Liverpool (051 227 3911)	14	-year	500	4-6
Poole (02013 5151)	134	year	500 ·	2-4
Redbridge (01-478 3020)	134	l-year	290	1-5
Sefton (051 923 4040)	14)-year	2.000	3-5
Swanses (0792 50821)	133	-year	1,000	2.6
Thurrock (0375 5122)	ដៀ	-year	300	1-2
Wandsworth (91-574 6464)	14	i-vear	5,000	5-7
Wandsworth (01-874 6464)	_ 137	:-year	1,000	5-7
Worcester (0905 23471)	133	!-year	1,000	4-10
Wrekin (0952 505051)	14	maturity	1.000	2
Wrekin (0952 305051)	18	yearly.	1,000	2-3

ILK CONVERTIBLE STOCKS 21/1/77

Statistics provid	led by
data STREAM	International

				Con-			Pre	miom† .		Income		Cheap(+ Dear(-)/
Name and description	Size (£m.)	Carrent price	Terms ^e	version dates	Flat yield	'Red. yield	Current	Range‡	Equ.	Conv.7	Diff.♡	Current
Alcan Aluminium 9pc Gv. 89-94	12.00	72.00	100.0	76-80	12.6	13.3						
Associated Paper 93pc Cv. 85-90	1.40	62.00	200.0	76-85	. 15.4	16.7	55.0	21 to 115	39.7	44.3	11.5	-43.5
Bank of Ireland 10pc Cv. 91-96	10.25	113.50	35,7	77-85	9,1	8.7	9.6	6 to 18	40.6	50.2	9.2	- 0'4
3PB 72pc Cv. 89-94	4,89	84.00	62.0	.72-S0	9,5	10.0	4.3	1 to 15	17.8	21.6	4,7	+ 0.5
English Property 6}pc Cv. 98-03	8.84	94.00	234.0	78-78	7.0	7.1	−5.5	-26 to 13	11.0	6.0	- 5.0	+ D.5
English Property 12pc Cv. 00-05	15.31	93.00	150.0	76-84	13.3	13,3	45.9	30 tọ 67	28.0	53.4	39.3	- 6.0
Grand Metropolitan 10pc Cv. 91-86	123.99	82.75	120,2	73-78	12.6	12.9	-2.3	- 7 to 17	10.7	9.4	-1.5	+ 0,8
Ianson Trust 64pc Cv. 88-93	4.51	72.00	57.1	76-83	9.3	10.3	10.0	- 3 to 18	22.5	26.7	6.4	- 3.7
Hewden-Stuart 7pc Cv. 1995	.0.20	90.00	336.0	. 75-78	7.8	8.0	-122	-32 to 1	11.2	6.3	-4.8	+ 7.4
cons, J. 71pc Cv. 1981	3,60	83.00	22.7	75-81	12.2	. 21.5	340.0	340 to 591	9.8	24.5	104.0	-236,0
Slough Estates 10pc Cv. 87-90	5.50	127.50	125.0	78-87	7.9	. 6.4	18.6	15 to 52	26.6	52,4	24.1	
Fozer, Kemsley Spc Cv. 1981	7.33	83,00	153.8	74-79	9.9	13.5	42.0	27 to 67	12.8	16.8	7.0	
Wilkinson Match 10pc Cv. 83-98	11.10	82.75	40.0	76-83	12.2	12.4	39.8	27 to 52	24.3	41.8	29.1	

5.16.5 8.25% — 7.80% ††9.35% 7.40% 10.38%

BUILDING SOCIETY RATES

9.25% 9.03%

9.03% 9.10%

9,30% 8,80%

9.10%

9.03% 9.05%

9,30% 8,50% 9,55%

9.50%

9.25% 9.75% 9.03% 9.10%

9.00%

8.30% 9.05%

3.05% 9.25%

9.33%

9.60%

9,05%

Share

7.80% 7.80%

7.80%

7.80%

7.80% 7.80%

7.80% 7.80% 7.80% 8.30%

98.00% 7.80% 7.80%

8.12% 8.30% 7.80% 7.50%

8.00%

\$.05% 7.80% 7.80% 8.00%

7.90% 7.80%

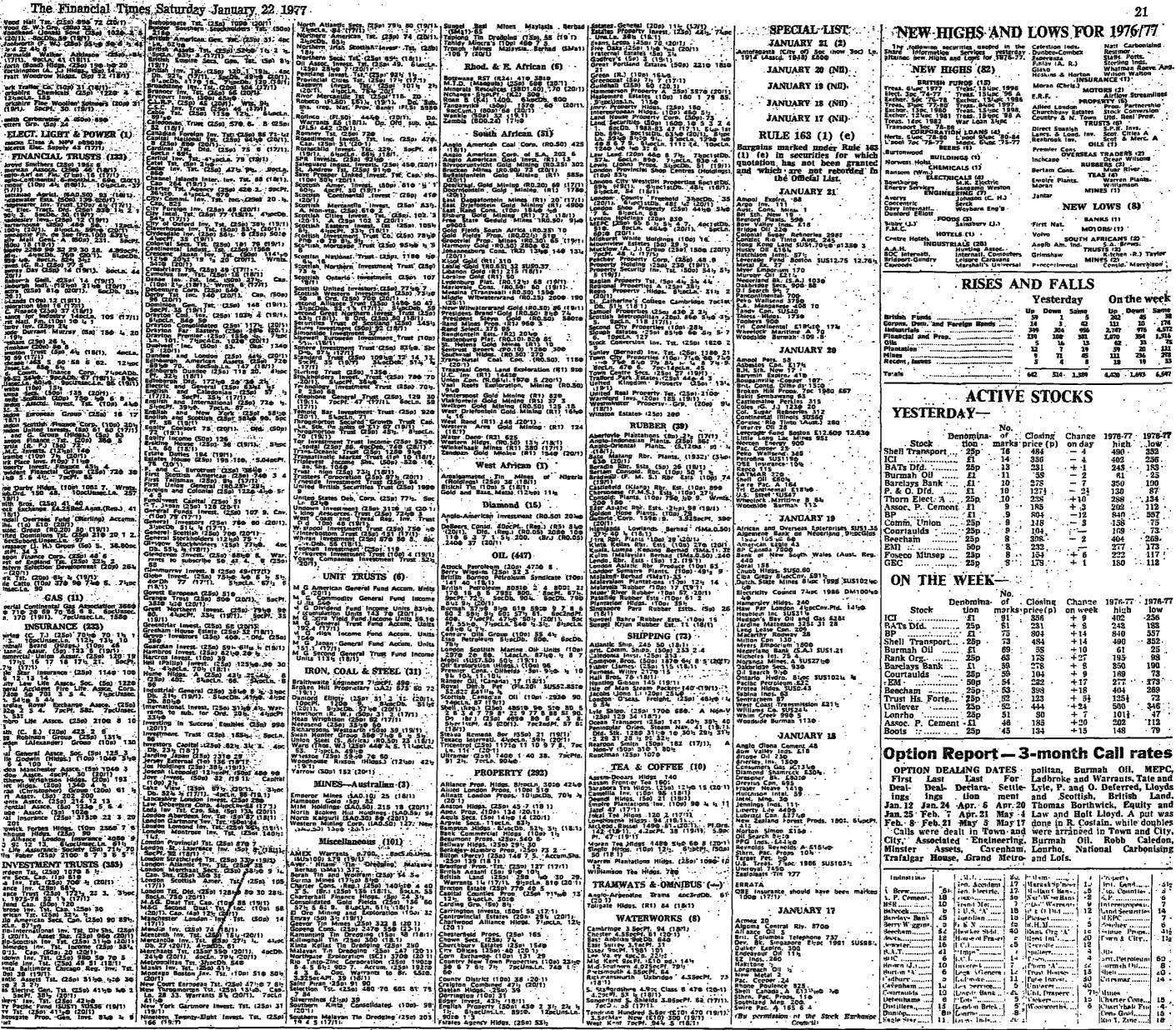
7.80%

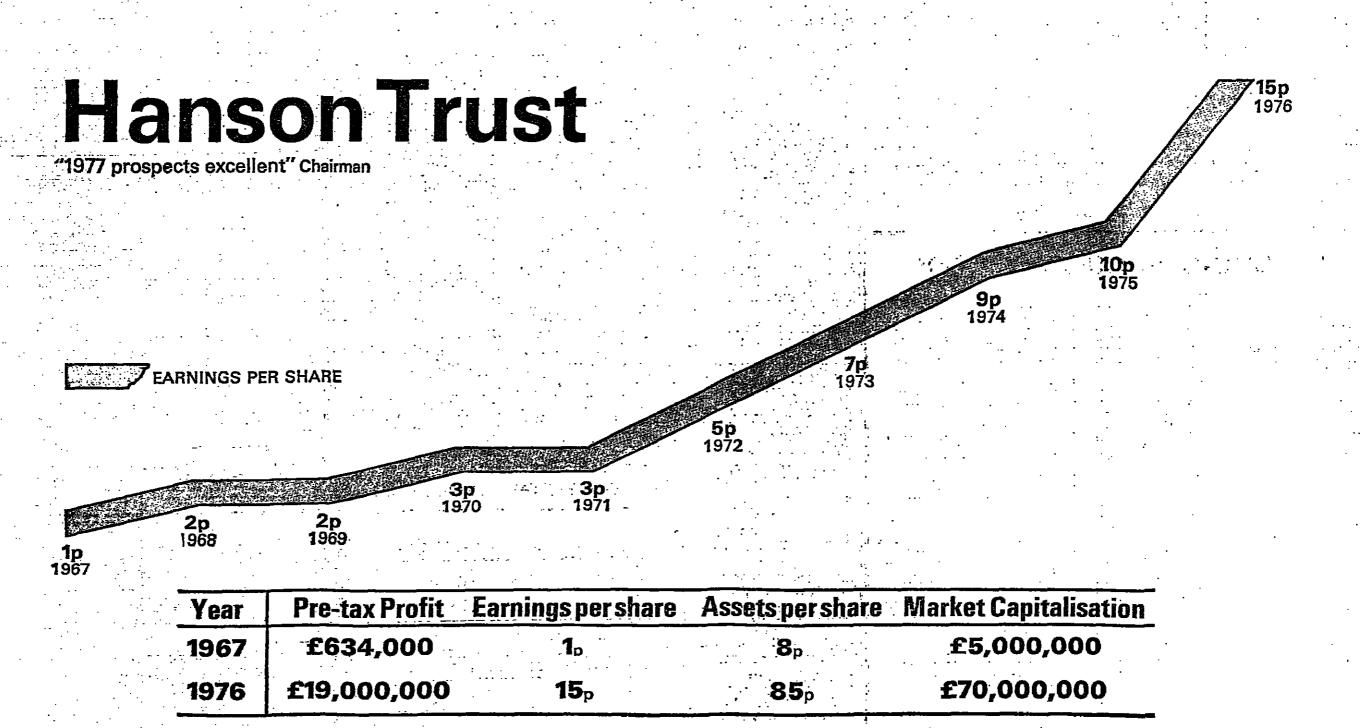
7.80%

Acents.

9.55% 4 yrs. 9.05% 8 yrs. 8.55% 2 yrs. 8.55% 2 yrs. 9.05% 3 yrs. Min. £500 9.05% 9.05% 8.25% Up to 8.75% over £5,000 6 mths. † Moneymaker Shares: \$2 8.30% over £5,000. §\$ £5,000 and over \$.25%.

Je Minista





Gilt-edged again feature and overshadow equities Share index 2.2 off at 384.7 but up a net 20.8 on week

Account Dealing Dates Ontion

Jan. 17 Jan. 27 Jan. 28 Feb. 2 gains, of a point and more, Jan. 31 Feb. 10 Feb. 11 Feb. 22 through switching from the lengs,

failed to hold and tailed off to close with minor losses. Most observers had been looking for a reduction of \(\frac{1}{2} \) in Minimum Lending Rate, but hopes of an actual fall of \(\frac{1}{2} \)—later confirmed—look the Funds higher from the start; closing gains here ranged to \(\frac{1}{2} \) while the shorts were a maximum of \(\frac{1}{2} \) ligher and holding the Funds higher from the start; closing gains here ranged to \(\frac{1}{2} \) in medium-dated issues and to \(\frac{1}{2} \) announcement. Almost from the unrestricted by tap stocks, while the longs ended with rises to \(\frac{1}{2} \) and confirmation of the latter amount. The Government Securities index out on 0.36 further to 64.54; this put on 0.36 further to 64.54; this brought its rise on the week to 1.36, and since the 1976-77 low was recorded at the end of lost.

gilt-edged that streadied the stitutional and arbitrage selling equity leaders which had opened the investment currency marking premium 11 points more to 108 per which shad 21 to 24 jp. Buildings hardened 11 to 12 jp. Buildings hardened 12 to 13 jp. Buil

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MP

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added to dampen enthusiasian for gettine of 27 of the week following second-line equities which were ing news of the proposed \$A32 lm. recent sharp upward re-rating again enlivened by the many actual and rumoured hid situations. Markings amounted to 7.872 prominent with a gain of 8 to 19p. those Markings amounted to 7.872 prominent with a gain of 8 to 71p following the Hestair, which is not permitted to some had expected its omission. Immerase its terms for the former, among other Paper/Printings, among

EOUTTY GROUPS:

GROUPS & SUB-SECTIONS

Figures in convidueses on the right show

Building Materials (31)

Contracting, Constrctn. (22) 197.19 -0.6

1 (1) CAPITAL GOODS (178)

Electricals (16)

71 .42. investment Trust (50)

81 (43) Mining Finance (4) ...

tacular week, which has seen unprecedented demand for stocks *First DeclaraDealings tions
Jan. 4 Jan. 13
Jan. 25
Jan. 27
Jan. 27
Jan. 28
Jan. 28
Jan. 28
Jan. 28
Jan. 29
Jan. 20
Jan. 20 Jan. 31 Feb. 10 Feb. 11 Feb. 22 through switching from the lengs, "New time" dealings may take place which now have the control of a from 9.30 a.m. two basiness days earlier. British Funds again led stock yesterday at 1 premium on the markets into higher ground yesterday, but leading equities failed to hold and tailed off to close with minor losses. Most observers had been looking for a proper cent, 1993, it still closed observers had been looking for a proper cent, 1993, it still closed of the stock.

No. | Day's No. | Change

1147.00 140.6

197.36 + 1.2

Engineering (Heavy) (12) ... 187.88 + 1.1 | 26.11 | 7.00 | 5.52

F.T. INDUSTRIAL ORDINARY INDEX

7.50 |146.08 |145.10 |142.55 |138.70 |150.28 |160.06 |100.83 | 206.37 | 50.71

7.64 125.78 125.04 121.71 116.97 146.24 150.18 85.53 233.84 44.27

6.86 198.44 197.60 190.40 179.84 245.80 860.20 122.08 389.33 71.48

8.34 285.53 283.18 279.78 274.50 267.22 287.56 190.54 350.04 84.71

5.45 |185.87 |185.26 |180.21 |175.23 |171.71 |193.18|123.56| 202.57

F.T.—ACTUARIES SHARE INDICES

Extraings Div. PR PR SECTION OF CAPT. As 562) Corp. Co

7.56

7.64

6.86

8.54

Friday, January 21, 1977

19.60 | 6.56

19.71 7.71

22.49 5.54

· 287.56 ÷ 0.7 | 17.34 | 5.03

These indices are the Joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

reflecting recent trading news. net 1 higher at 11p. hardened 1 to 27p for a rise on The resting prothe week of 7.

Gestetner weak

leaders ran out of steam yester-day as prices wilted on end-week profit-taking. Bowater lost 4 to 185p and Unilever were 3 lower ment on the preliminary results; shade better at 124p, after 134p, after 134p,

sale for £2.75m. Saatchi Compton advanced 4 to 61p and News International were similarly International were similarly dearer at 148p. Still reflecting the record profits, Websters Publications put on 1 more to

Oils reactionary

on the results, while Squirrel by Press comment drawing attenHorn, 30p, and Borgan Edwards, tion to Burmah's U.S. and Indo40p, put on 3 and 4 respectively, nesia situations and the price
Tate and Lyle ended 2 harder at reacted to 57p before closing a
272p, after 274p, following further reacted to 57p before closing a
net 2 off at 53p. Dullness was
consideration of the preliminary also prevalent in other Oils and
figures. Supermarkets also made
Shell slipped 4 to 484p, after 480p,
headway. Hillards, still reflecting and British Petroleum, on Wall
the interim figures, moved up 6
Street influences, gave up 12 to
to 116p, for a two-day gain of 10.
Wm. Low improved 4 to 80p and
F. J. Wallis 3 to 35p. Hotels and
Caterers closed with modest improvements. Centre Hotels, still
reflecting recent trading news.
hardened 14 to 270 for a rise on
the price of the price of the price of the price closing a
revived speculative interest and
rose to 12p prior to settling a
net 1; higher at 11p.

The re-rating process in Properties continued and early investment demand for the leaders brought about improve-The Miscellaneous Industrial eaders ran out of steam yester-lay as prices wilted on end-week profit-taking. Bowater lost 4 to 185p and Unilever were 3 lower at 444p. Elsewhere, Gestetner A 2 up at 164p, after 167p and were upset by adverse Press comment on the preliminary results.

Opening sharply laure A 2 and Securius ended only at 444p, after 167p and Counties were a were a shade better at 124p, after 134p.

Abercom investments reacted 6 half point on consideration

Nervous holders were unsettled to 153p, Williamson and Lunuya news.

FINANCIAL TIMES STOCK INDICES Government Sers 68.96 64.09 63.61 63.16 63.10 65.0X 64.73 54.72 54.28 64.28 63.22

381 1 376 4 563.9 399.8 ndostrial Ordinary 384.7 586.9 581.6 106.0 108.2 110.8 112.7 111.3 112.1 221.4 Gold Mines. 5,92 6.02 6.18 5.27 Ort. Div. Yield. 5.87 5.84 5,91 18.34 18.65 19.13 15.09 Serving YM % (full)(*) 18.13 18.09 7.99 8.084 7.91 8.10 7.98 7.85 7.65 9.76 Pill Ratio (met) ("1) Dealings marked ... 7,855 6,085 6,395 7.866 95.91 58.60 69.08 equity turnover Lin 86.99 92.88 96.79 Squity bargainstotal. - . 17.361 19,367 18,741 12,925 14,489 19.238

> 10 a.m. 385.4. 11 a.m. 388.2. Noon 385.8. 1 p.m. 385.9. 2 pm 385.9. 3 p.m. 388.4. Latest Index 01-26, 2075.

Based on 52 per cent. corporation tax. † Nil=7.85.

Basis 100 Govt. Secs. 15/15/26. Fixed int. 1928. Ind. Ord. 1/7/35: Gold
Mines 12/18/35. SE Activity July-Dec. 1942.

HIGHS AND LOWS					S.E. A	CTIVI	TY
	197	W18/1		nuistion .		T	Jan.
	High	Low	High	Low		Jan. 21	20
Cort. Secs	65,21 (30/):	55,88 (27/Ju)	127,4 (9 ¹ 1,56)	49.18	Daity Gilt-Edged Industrials	283.4 255.5	226.5 228.8
Fixed Int.	64,72 (18/1/77)	55,37 (25/lu)	150.4 (28/11/47	50,53 (6/1/15)	Speculative Fotals	49.2 179.2	48.1 156.1
ted. Ord	42U.8 (4/3)	266.5 (27/10)	:543.6 :19/3/1c)	49.4 :25,6,40	J-isy Av'r'ge Gut-Edged Industrats	258.0	255.3 227.1
Gold Mines.	246.9 (2)	78,8 (248)	442,3 827://6	42.5 26/10/71	Speculative Totals		48.3 160.6

Among Textiles, Courtaulds touched 106p but eased to close cualtered at 104p. Sidlaw industries edged forward a penny to 71p following the doubled preliminary profits.

—a grop of 0.1 on the week to the week reflecting the court of the week reflecting the strength of U.K. Industrials and bullishness over the outlook for metal prices. Rio Tinto-Zinc although 2 easier restandance. metal prices. Also inno-zinc.

Tobacco leaders were firm with 195p, were 15 higher on the BATs Industries, 275p. and the week, while Charter which respectively; the results are due on February 1. Imps hardened 1½ to 73½p.

About 1970cs Also inno-zinc. Al

to 137p in South African In- the reduced profits and dividend.
dustrials where O.K. Bazzars A It was a bad week for Austinished 15 easier at 350p. tralians, which generally lost Warren Plantations featured ground reflecting the weakness Teas, rising 6 to 114p ahead of of home markets and the invest-Monday's results. Buying on bid ment currency premium. Utah hopes took Empire 12 higher to Mining Australia dropped 30 to a peak of 11 and Moran up 3 more 400p following the rights issue to 150p Williamson and Lunners needs.

BASE LENDING RATES

A.B.N. Bank ... Allied Irish Banks Ltd. 14 American Express Bank 14 Anglo-Portuguese Bank 1 Henry Ansbacher 1410 Ranco de Bilbao Bank of Credit & Cmcc. 14 Bank of Cyprus 14 Bank of N.S.W. 14 Banque du Rhonc S.A. 14 Barciays Bank 14 Barnett Christie Ltd.... 15

Bear Securities 14 Bremar Holdings Ltd. 14 Brit. Bank of Mid. East 14 %. Brown Shipley ... Canada Permanent AFI 14 Capitol C & C Fin. Ltd. 14 %

Cayzer, Bowater Co. Ltd. 14 Cedar Holdings 14 % # Charterhouse Japhet ... 14 % Co-operative Bank*14 C. Corinthian Securities... 14 °. G. R. Dawes 15 % Eagil Trust 14 English Transcont 14 %

First London Secs. ... 14 %

First Nat. Fin. Corp.... 16 °, First Nat. Secs. Ltd.... 16 °, Goode Durrant Trust... 14 % 🖷 Antony Gibhs 14 🐕 Greyhound Guaranty... 14 % Grindlays Bank \$14 %

🗷 Guinness Mahon 14 🐾 Hambros Bank 14 😘 ■ Hill Samuel\$14 % Industrial Bank of Scot. 14 % 19: Keyser Ullmann 14 % Knowsley & Co. Ltd.... 15 % Lloyds Bank 14 % London & European ... 1410

London Mercantile ... 14 📆 Midland Bank 14 % Samuel Montagu 14 😘 ■ Morgan Grenfell 14 % National Westminster 14 % Norwich General Trust 14 % P. S. Refson & Co. ... 14 07 Rossminster Accept'es 14 %

Shenley Trust 16 Standard Chartered ... 14 Trade Development Bk. 14 % Twentieth Century Bk. 15 % United Bank of Kuwait 14 c. Whiteaway Laidlaw ... 1410; Williams & Glyn's ... 14 % Yorkshire Bank 14 % Members of the Accepting House

7-day deposits on sums of £10,000 at under 11% up to £25,000 114% and over £25,000 111%.

> CORAL INDEX Close 383-388

LG. Index 01-351 3466 3 month Tin 5.720-5.780

INSURANCE BASE RATES

Property Growth 131% Cannon Insurance

PECIAL DRAWING

Une SDK in Appl to	Jau. 19	Jan. 18
vicating U.S. dollar delgian franc. deutschemari franch tranc. Italian fira. dutch guilder, swelleb group swelleb group	0.671740 1.15425 42,7101 2.78036 5.75495 1018.02 354,617 2.90813 4.89979 2.89465	0.673365 1.15514 42,5800 2.76945 5.75231 1018,75 336,723 2,90171 4.88797 2.87988

GOLD MARKET

9.AUDU#						
U.S.—	1	opin	118-121		Jan. 21	Jan. 8
Canada	4		1.71-1.73			
USI— II si cente	98.84-98.97	Yugoslavi	3219-341g	rold Bulling.		j
		-	 -	a fine on year		
† Rate	given is free	rate.		Ulcee	\$13112-13214	\$1824.1
			•	pening	912531-1291°	81321.1
	RD RATE	•		Morning fix'g	\$192'03	8132.75
FORWA	MD WWIE			Afterno'niz'e	(±77.515)	£77.320
		= -		.s.cam mag		\$138.10
	One mont	b Three	month			£77.514
	1.37-1.87 e.	T-10 5 49-3	20 0	riomestically	!	ı
NGM TOLK	0.95 0.85 c.	ner 2.25-2	lic nm	Kanasasas	\$1351 ₂ .1371 ₂	
	518-218 C. DE	a 712-814	C. DA			71361g-1
D-massis	i30-16 a. pm	165.40	e. um	VewSov'r'gn.		£791 ₃₋₈
'Ae'ube'n	Lore per-1 or	adis Lioren	m-foredis		\ピンフ・A ¯	345.48 (127-28)
rankturi	274-894 DE D	n. 9-8 př	rim .	. Դիվ Տաշ'բ' <u>պ</u> րթ	1441g 461a	\$44.46
	20e.pm-05 e	. CLMSU, 70	c.dls		425-47,	1426-27
NAME	60-140 c. di 18-28 lire di	420-520	tire dis	huli Unina	1	1
MIMIL	22-414 out t	m 195-10	oue bar	intern nelly	1	1
Paris	212-114 C 110	2 14 <u>4 - 3 î</u>	4 6 DM	Krugettani,,	 >1351g-1371 ₂ 1:79-201	. 47 4E1_ •
tockh' hr	Z ore pm-per	LP_ ₹ ∩ Po		V	E79-80)	.1.791 ₇ .8
Tianna	23-13 gro pa	1 1924 2	270 Dm	Yeargoa, L, Ed'		1446-1A
arich	519419 C D	ı 15-12 c	- pen	Ng SOA, LEW	£2619.371g	-427-28v
Ste man	th forward U	S. deller	5.70.R 60.		P24. :5	139 I lo_41
ate prod D	2-mazit 10.49	-10.30c pm	5.00	· 40 Kagies	120 s m	K444 La. 2
-			_			321712-2

IVONEY EDXOLIANCES

Minimum Lending Rate 13½%

Bank of England Minimum Lending Rate 131 per cent. (since January 21, 1977)

The Treasury bill rate fell by

of £2,431.03m.; compared with Banks carried forward surplus £2,311.39m. for a similar number balances, but this was out-of bills the previous week. All weighed by a net take-up of Treabills tendered were allotted. Next sury bills, a large excess of week a further £300m. will be on revenue payments to the Exche-0.5863 per cent to 12.6694 per offer, replacing maturities of quer over Government cent at yesterday's tender and £400m.

Bank of England Minimum Lend. Day-to-day credit remained in previous official advances

and bids at that level were met ten or 11 discount houses at MLR as to about 11 per cent. The of 14 per cent, and by buying a £300m, bills tendered and allotted small number of Treasury bills attracted a record level of bids from the houses.

Day-to-day credit remained in previous official advances. lag Rate fell by 1 per cent. to very short supply and the list per cent. The minimum authorities gave assistance by accepted bid was £96.83; com-lending an exceptionally large pared with £96.89; previously, amount over the week-end to believes were taken at 13.14 ner

balances were taken at 13-14 per

Romann in some cases							
mpany eposits	Discount market deposits	Treasury bith o	Stigible Bank Bills o	Pine Trade Bills o			
1434	13-14		Ξ.	=			
_	165g-153 ₄	!		l _			
-	134-134	12,4	1512	1434-144			
=	15-131 <u>e</u> 123 ₄₋ 1514	12.5 12.5	12 🔆	1434-1414 1419-1-			
_	- 1	=	12	1412-1334			
_	1 = 1	1 - 1		_			

FOREIGN EXCHANGES

New York 1.37-1.27 c. Montreal 0.95-0.85 c. Ametidam 51g-21g c. pm Brussels 50-16 c. pm

61e 1.7140-1.7175 1.7160-1.717 81e 1.7610-1.7571 7 7770

EXCHANGES AND BULLION

Sterling gained 10 points against the U.S. dollar in fairly steady trading in the foreign exchange amarket yesterday. The pound opened at \$1.7160-1.7170, and touched a best level of \$1.7165-1.7175, but may have required some official support at a level of \$1.7140-1.7150 later in the morning. It remained around \$1.7145-1.7150 for most of the afternoon, and showed little reaction to the fall of \$\frac{1}{2}\$ per cent. in Bank of England, widened to 42.9 per cent. If an early dealings.

The U.S. dollar was slightly weaker on balance against some major currencies but gained strength of the U.S. unit, but the fall of \$\frac{1}{2}\$ per cent. in terms of the U.S. unit, but the fall of \$\frac{1}{2}\$ per cent. in Bank of England Minimum Lending Rate, but drifted higher in late trading to close at \$1.7160-1.7170.

The pound's trade-weighted depreciation since the Washington Currency Agreement, as calculated by the Bank of fairly quiet trading.

FOREIGH

Jan 21

EXCHANGE CROSS-RATES

EURO-CURRENCY INTEREST RATES*

Jan. 21	sterbug	U.S. Dollar	Doller Doller	Guilder	W.German mark	Swins franc
the year	134 144 14 144 154 134 24 134	45g-47g 45g-47g 5-514 6-014 55g-57g 57g-61g	74-614 74-812 814-812 812-833 812-833 811-833	5-61g 5-61g 5-61g 5-61g 6-61g 6-61g	412.483 412.463 412.463 413.413 413.413 614.513	\$6.12 16-114 78-1 1-1-1-1 214-246

7.30 132.61 131.95 130.50 127.62 131.62 149.29 95.20 168.59 6 (6) Engineering (General) (66) 133.00 +0.3 20.01 7.04 7.33 9.15 60.88 60.88 59.98 59.77 53.10; 61.33; 45.29 136.70; 19.96 (21/17); (11/10) (4/166) (13/12/14); (11/6) (28/10) (21/4/12); (81/75) 'Machine and Other Tools (9) 61.33 +0.7 9.23 16.28 7.60 8 (8, Miscellaneous (22) 127.04 + 1.5 19.44 7.33 7.51 CONSTRIER GOODS 12 10. Lt. E' ronics, Radio TV (13) 146.28 +1.8 18.67 4.07 7.99 6.83 [136.59]135.17 [152.39]127.39 [177.28]187.22 [104.50] 263.22 | 63.92 13 (11) Household Goods (13) 84.57 83.96 85.54 80.74 72.48 85.16 56.10 170.59 19.9 (8/17) (17/12/ (3/5) (28/10) (15/169) (8/17) 14 .12 :Motors and Distributors (25) 84.95 +0.4 7.12 21 (13) CONSUMER GOODS 158.55 156.71 154.67 150.43 172.62 (4/2) (27/10) (16/8/72) 179.43 111.17 281.87 ... 157.68 -0.5 22 (14) Breweries (15) 16.10 7.62 10.16 167.22 165.67 163.39 158.68 178.52 190.67 124.71 (5.5) (28/10) 10.53 187.62 186.26 182.98 175.37 199.84 211.36 187.11 23 -15) Wines and Spirits (6) 167.08 -0.1 15.10 6.78 10.16 16 Entertainment, Catering (15) 187.77 +0.1 17. Food Manufacturing (21) ... 162.63 +0.4 8.26 162.04 160.87 157.87 153.55 167.07 179.44 126 (11.5) (27 8.40 140.38 139.59 135.57 132.84 147.56 150.05 26 /18: Food Retailing (17)[141.02 +0.5 9.86 32 .19 Newspapers, Publishing (16) 210.25 +0.5 12.06 12.06 | 12.06 | 209.32 | 209.10 | 201.70 | 201.96 | 175.41 | 210.25 | 148.46 | 260.29 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.08 | 35.0 33 -20 Packaging and Paper (12) ... 98.81 -0.3 8.35 11.84 55 22 Textiles (24) 136.67 +0.1 14.97 . 8.68 10.49 9.53 | 136.50 | 133.26 | 132.53 | 128.68 | 177.54 | 183.24 | 96.76 | 233.72 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 011/1277 | 36 (25) Tobaccos (3) 215.43 +1.2 20.34 8.02 7.31 81.16 79.73 79.36 78.49 59.40 81.35 59.13 135.72 20.9 (21)(77) (81)(77) 81.36 ÷0.2 20.35 7.79 6.59 6.56 42 (25) Chemicals (26) 8.99 217.27 215.66 215.66 209.60 210.41 231.88 155.10 231.38 71.20 217.15 -0,1 15.23 ; 5.32 8.99 16.98 6.20 8.45 8.45 91.97 86.08 86.60 84.23 93.14 (3/5) (27/10) (3/5/16) (18/72) 12.69 6.26 11.33 10.31 425.09 425.38 419.50 415.09 401.73 432,643,0848 517.00 90.92 -1.1 16.98 6.20 16.92 7.69 8.87 8.86 153.20 151.71 149.27 144.93 187.27 172.98 108.14 258.83 60.3 (214) 12710 12770 18860 154.00 + 0.5 8.72 | 8.65 | 152.67 | 151.15 | 148.87 | 145.11 | 158.78 | 168.58 | 107.52 | 220.17 | 59.01 | (67) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (1575) | (49 ,29, INDUSTRIAL GROUP (496) |153.30 |+ 0.4 | 16.95 | 6.44 | 51 (30) Olls (4) 59 31 300 SHARE INDEX 61 ,52: FINANCIAL GROUP (100) 130.98 + 0.2 160.80 -0.9 21.04 65 34 Discount Houses (10) 170.85 178.83 170.37 167.64 176.89 186.52 171.71 +0.6 8.11 64 35 Hire Purchase (5) ... 106.60 105.26 97.31 92.69 117.87 132.10 53.25 433.74 38.83 (28.10) 107.72 105.60 101.48 125.56 129.45 73.11 184.46 44.88 (29.13) 103.30 102.66 100.10 115.27 119.75 68.98 155.76 43.87 109.32 +2.6 7.21 6.19 29.80 29.80 65 :36: 'Insurance (Life) (10) 109.19 +0.4 66 (57) Insurance (Composite) (7) 104.20 -0.6 7.09 67 (38) Insurance Brokers (10) 11.76 235.43 234.70 232.87 227.30 225.25 276.90 178.27 276.90 234.94 .-- 0.2 12.79 5.83 11.76 11.76 235.43 234.70 232.87 227.30 225.25 276.90 178.27 276.90 05.00 (11.67) (1 68 :39: Merchant Banks (15) 66.12 ÷0.6 6.35 69 (40) Property (31) 3,35 37.34 70 (41) Miscellaneous (6) ...

17.38 11.13

11.23 | 10.99 | 93.62 | 82.95 | 89.04 | 86.84 | 113.04 | 119.77 | 77.55 | 175.90 | 66.31 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77.55 | 77. 91 /44. Overseas Traders (17) ... 231.91 + 0.3 + 14.88 5.34 99 (45) ALL-SHARE INDEX (671) ... 164.88 +0.1 [164.67 | 163.15 | 161.10 | 157.86 | 167.70 | 178.64 | 116.29 | 238.18 | 61.93 Thurs. Jan. 13 FIXED INTEREST Јжа. 20 Consols 2:55 yield ... 13.42 13.50 13.60 13.56 13.70 20-yr. Govt. Stocks (6)... 50.04 :13.01 49.87 *48.98 49.36 48.72 50.69 20-yr. Red. Deb. & Loans (15) 50.02 49.87 49.45 49.15 48.95 48.87 50.46

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11.23 10.99

Investment Trust Prefs. (15). 48.05 48-05 48.01 47.97 47.35 47.30 Coml, and Indl. Prefs. (20) 68.49 68.53 68.16 67.40 67.16 66,95 2ase Valu 189.00 153.84 153.76 135.72 125.72 128.20 128.20 128.20 114.13

77.47 + 0.9

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4.83 | 30.63 | 30.63 | 159.60 | 159.01 | 156.66 | 155.19 | 180.17 | 184.55 | 115.09 | 245.79 | 71.63

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Enterprises, 18. Balt Court, Landon

Target Tst. Mugrs. Ltd.♥ (a)(g)

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin 3. 031-229-8621

Trades Union Unit Tst. Managers 100 Wood Street, E.C.2 01-628 801

31, Gresham St., EC

arget Growth 25 4
'arget Intl 25.5
'arget Intl 27.0
arget Inv 27.0
arget Pr. Jao. 21 1213

gt inc 205 rgt Pref 124 ovne Growth Fd. 17.5

(Accum Units) 52.7 Van Get Jan. 18 36.0 (Accum Units) 42.9 Va.Hg. V Jan. 18 51.1 Wickmoor Jan. 29.4 (Accum Units) 55.5 Wick Dlv. Jan. 21. 69.6 Do. Accum 51.5

Trident Trusts (align)
Schlesinger Trust Managers Ltd.
140. South Street, Dorking
American Growth 120 1

Unit Trust Account & Mgmt. Ltd.

Target Life Assurance Co. Ltd.

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.9

8 Breum Bldgs, EC4 INV.
Tulip in est Fd. ... [11].
Tulip Mangd Fd. ... [21]
Man Bond Fd. ... [71].
Man Pen Fd Cap. . [72].
Man Pen Fd Acc. . [94].

Tyndall Managers Lid.♥



AUTHORISED UNIT

| 1.623 4251 | 22 Bloomle | 23 St. | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | 1.52 | M & G Groupy (yite)(z) Save & Prosper Group Three Quays. Tove: Hill, ECOR 88Q, 01-820 4588 New Court Fund Managers Ltd. (g) Allied Hambre Group (a)(g) Britannia Trust Management(a)(g) Increasing Income Fund High-Yield Units...|44.5 3 London Wall Buildings London Wall London ECM 5QL 01-638 0478:0 Norwich Union Insurance Group (b) S. London Wall

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Second 116.75
Special 494 9
Special 112.8
Specialised Funds
Trustee 112.8
Specialised Funds
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Special pecialist Funds maller Co.'s Fd. 12.9 md Smir. Co's Fd. 25.1 Ap. (secorery Sits. 54.7 Hat. Min. & C'dly. 32.9 Pearl Trust Managers Ltd. (a)(gRz) 252 High Holborn, WCIV 7EB 01-405 8441

Fearl Growth Fd 20 1 21 7 485

Accumt Units 225 24 + 0.1 4.85

Pearl Unit 7st. 250 26.9 + 9.2 743

Pearl Unit 7st. 272 31.44 + 0.2 519

Accumt Units 258 38.5 5.19 Bigb-Minimum Funds
Select Gth.* | 98.1 | 102.5 | 2.18
Select inc.* | 17.5 | 81.0 | 88.5
Prices on Jan. 19. Next sub. day Jan. 28.
**Prices on Jan. 12. Next sub. day Jan. 25. Kleinwort Benson Unit Managers Pelican Units Admin. Ltd. (g)(x) icher Unit Mgm. Co. Ltd. ♥G. & A. Trast (2) (g) (0277) 227300 &K.B. Unit Fd. inc. 58.8 64.1 628 75.7 628 Scothits Securities 14d.9 412 +2.1 4.55 Perpetual Unit Trust Mngmt. 9 (a) L & C Unit Trust Management Ltd. Gartmore Fund Managers ♥ (a)(g) Mercury 1 and 1 and 2 and 3 an Lawson Securities Ltd. (a)(c)(z) Lawson Securities Ld. (a)(ch2)
88 George St. Edinburgh RH2 21G. 031-228 3911
8Raw. Materials ... [25.6 27.6 + 0.4 7.85
5/Accum. Units) ... 26.2 25.3 + 0.5 7.85
6/Crowth Fund ... 47.4 51.2 223
6/Accum. Units) ... 26.2 28.0 2.28
6/Accum. Units) ... 26.2 28.0 2.28
6/Accum. Units) ... 24.0 25.9 1.53
6/Accum. Units) ... 24.0 25.9 1.53
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6/Accum. Units) ... 27.9 1.57
6/Accum. Midland Bank Group Unit Trust Managers Ltd. (4) Countwood House, Silver Street Head. Shetheld SI 3RD. Tel 0742 70842 Canada Life Unit Tst. Mngrs. Ltd.9 Canada Late Unix 18s, magas 226 High St. Poters Bar, Hertz. P. Ber 5112 Can. Gen Dist. 303 31 en +0.2 4.93 Do. Gen. Accum 35.6 37.9 49.2 Do. inc. Dist. 27.9 24. 611 8.60 Do. Inc. Accum 33.7 35.4 860 -Gibbs (Antour) Unit Tst. Mgs. Ltd.

23. Blomfield St. ECZM 7NL. 01.588 4111

23. Blomfield St. ECZM 7NL. 01.588 4111

24. A.G. Income 28.1 30.3 40.8 11.80

25. A.G. Growthi 26.9 28.9 28.9 28.9

24. Dealing Thes. | Wed. Capel (James) Mngt Ltd. | 100 Old Broad St. ECRY IBQ | 01-588 6010 | Capital | 603 | 635 | 4.73 | Income | 53.5 | 56.4 | 8.38 | Prices on Jan. 19. Next dealing Fab. 2 Legal & General Tyndall Fundy Govett (John).

77. London Wall, E.C.2.
Stockholder Jan. 7. 118.8
Do. Accum, Unit. 1189.7
Next dealing d -crehway Unit Tat. Mgs. Ltd. w (a)(e) Carliel Unit Fd. Mgrs. Ltd. w (a)(e) Leonine Administration Ltd.

1. 14d. Leonine Administration Ltd.

1. 14d. Leonine Leon Minister Fund 50.0 63.8 6.52
De Extempt 50.0 63.8 6.52
MLA Unit Trust Mgemnt Lid.
Old Queen Street, SWH 9JG. 01.930 7333. The Six Exchange, EC2N 1HP. 01.600 4177
MLA Units Trust Managers (align is Copinal Ave. EC2R 7BU. 01.606 4803
IS, Copinal Ave. EC2R 7BU. 01.606 4803
Mulmal Sec. Plus 61.0 44.2 +0.5 6.45
Mulmal Sec. Plus 61.0 44.2 +0.5 6.45
Mulmal Sec. Plus 62.0 57.8 +0.5 7.50
Mulmal Sec. Plus 62.0 57.8 +0.5 7.50
Mulmal Sec. Plus 62.0 57.8 +0.5 6.45
Mulmal Sec. Plus 62.0 57.8 +0.5 6.45 7, High Holbern, WCIV 7NL 01-831 6238. rehway Fund [64.2 68.3] [6.48] Price at Jan. 19. Next sub. day Feb. 16. Other Section 19, 124 (Accum, Units) 169, 1 (Accum, Units) 189, 1 (Accum, Units) 189, 1 (Accum, Units) 185, 2 (Accum, Units) 186, 2 (Accum, Units) 186, 2 (Accum, Units) 186, 3 (Accum, Units) 186, 4 (Accum, Units) 187, 5 (Accum, Units) 183, 4 8 The Crescent Minories, ECIN ZLV. 01488 4313 TSB Unit Trusts (y)
Univ Gth Tri Acc[127 19.9 352 21, Chaptry Way, Andover, Hants
Univ & Gth Tri Lac[168 1794 31]. Bealings to 0234 634 Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, EC3P 3DN 01-628 8011 Four (ag) Guardhill Tst...|69.0 71.5|+0.3| 5.21 Do. (Chieftain Trust Managers Ltd. V(a)(g) Henderson Administration V 39/31 Queen St., ECAR IBR 01-348 2332 Righ Income 28.6 38.7 +0.2 11.30 International Tst., | 2/23.8 25.6 -0.3 2.18 031-226 2271 Ulster Bank (a) Confederation Funds Mgt. Ltd. (2) London Wall (a)(g) London Wall (a)(g)

1. Finsbury Square. EC2A IPD. 01-806 5811
Unit Dealing: 18. Canyinge Rd., Bristol
BS99 7UA. 0273 32241
Capital Priority. 56.0 59.9 40.5 646
Extra inc. Growth. 25.1 25.9 40.2 12.41
6 Do. Accum. 25.4 22.3 40.3 12.41
6 Financial Prity. 12.3 13.1 40.1 6.30
Do. (Accum.) 14.1 15.0 40.5 6.30
High line. Priority. 45.4 46.8 40.8 856
London Wall Int. 26.3 22.1 40.2 32.9
Special Sits. 19.6 23.3 40.2 532
Stronghold Units. 26.1 30.0 40.1 6.50 aring Brothers & Co. Ltd. (a)(x) 79 (a) 01-837 8044 59.4 | -0.2 | 4.29 31.3 | +0.1 | 6.78 33.2 a -0.2 | 4.86 86 3 a -0.4 | 4.74 58 1 | -0.2 | 8.27 01-636 6060 61.6 | -0.1 | 6.30 Comball Ave. London ECR 71X - 628 9222 Cosmopola, 6th Fd. [13.6 14.8] ... | 5.96 Unit Dealing: Regent Hse. 23 Victoria St. Windsor SIA 1HE. Windsor SER 1 Crescent Unit Tst. Mgrs. Ltd. (a)(g) Crescent Unit 1st. mgm 4 Melville Cres. Edinburgh 3. Crescest Growth 2013 Cres. Internati 45.2 Cres. High. Dist. 34.1 Cres. Reserves. 31.9 INSURANCE, PROPERTY, BONDS Prop. Equity & Life Ass. Co.V Hambro Life Assurance
70td Park Lene London, W1
Fixed Int Dep. 1317 3 123.6
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130.1 138.3
98.7 Abbey Life Assurance Co. Ltd. Do, Equity Bd. — Do Fx. May, Bd. Fd. Do, Bal. Ac. Ser. 11 Gilt Ed, & Gov. Sec. City of Westminster Assur. Soc Hambro Life Assurance Limited ♥

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ans Fr'k 10p

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0,000 people in the United Kingdom suffer from progressively aralysing MULTIPLE SCLEROSIS—the cause and cure of shich are still unknown—HELP US BRING THEM RELIEF AND HOPE. Ve need your donation to enable us to continue our work

or the CARE and WELFARE OF MULTIPLE SCLEROSIS ufferers and to continue our commitment; to find the cause nd cure of MULTIPLE SCLEROSIS through MEDICAL ESEARCH.

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moning our there is still tremendous potential for growth in the High Yielding second line

It is best to regard the

(Current estimated annual gross yield) **PAID QUARTERLY**

LAWSON HIGH YIELD GROWTH POTENTIAL-FUND meets the considerable demand for an above average income, peid quarterly. Since the fund was launched in June 1974 at 33.3p.; in has already Market leaders have shown good rises over the lest few months but there is still at the region request become any stocks. Our strategy is to select shares not only for high yield but onse also for possible future appreciation of capital and of attracted more than 8500 investors and grown to over 28 million. This excellent responses to be accelerating with renewed confidence in the

Stock market lavestors whose priority is income should act quic mcome should act quickly to take advantage of the current high yield available. Interest rates world wide are declining and, in the case of a high yield fund, as interest rates fell the price of units should rise.

fund as a long term investment and you should remember that the price of units and the income from them can go down as well as up. YOUR PORTFOLIO
1 High Yield Ordinary Shares.
2 Investment Trust Income Shares.
3 Preference Shares. INVEST BY 31 JAN 77 FOR 15 MARCH PAYMENT At all times investments are sought to achieve a high income.

income.

FIXED PRICE OFFER CLOSING MON 31st JAN 1977 Income Units 42.4p Accumulation Units 52.9p (OR THE DAILY PRICE IF LOWER.)

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Hearts of Oak Benefit Society Enster Road, London NW1 01-3 Rearts of Oak 526 343

London Indemnity & Gal. Ins. Co. Ltd.

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Northchife Hse. Colston Ave., Bristol.

M & G Group

| NEL Pensions Ltd. | Save & Prosper Group | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101

Property Growth Assur. Co. Ltd.♥ Leon House, Croydon, CR9 1LU

01-680 060

| Prop. Mod. Jan. | 1543 | 1547 | 520 | 1588 1212 | 1579 | Mod. Jan. | 1543 | 1547 | 520 | Next sub. day March 31 | Schmoder Life Groupy | Constraint Life Assurance | Con Vanbrugh Life Assurance♥ Neptune Intal. Fud. Mgrs. TSB Unit Trust Managers (C.I.) Ltd. | Charing Cross, St. Heiler, Js. | C534 25041 | Ragarelle Rd., St. Saviour, Jersey | 0534 75404 | International Fnd. [24,4 | 25.9] | 70 | 582 | Jersey Fund | 134,5 | 36,3 m | 423 | 14,2 m | 14

OFFSHORE AND OVERSEAS FUNDS

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1, Charing Cross, St. Heller, Jrsy. 0534 29041 Jersey Gay. Over 458 48 1at +0.71 14 65 Unidollar Trust 51,5844 1118 3.00 Barclays Unicorn Int. (I. O. Man) Ltd.

Bishopsgate Commodity Ser. Ltd. P.O. Box 42 Douglas, 1.0.31. 0624-23911
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| 2110, Connacight Centre, Hong Rong | 278 | 278 | 291 | 291 | 278 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 | 291 Fidelity Mgmt. & Res. (Bda.) Ltd.

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| First Viking Commodity Trusts | F0 Box 194 Royal Tat. Res. Jersey | Ltd. | F0 Box 194 Royal Tat. Res. Jersey | Sost 2741 | Administration | Royal Tat. Res. Jersey | Roya

United States Tst. Intl. Adv. Co., .

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SHARE SERVICE INFORMATION

ENGINEERING-Continued DRAPERY AND STORES-Continued BUILDING INDUSTRY-Continued CANADIANS Price + or Div | Yid | Price - Net | Car | Gr's P/E Price - Net Cor Gr's P/E High Low ort Par. | Tid 1976.7 - Gress | Cr7 Gr's | High Low | Price - Net Cyr Grs; P/E High Low Stock Hallite 59p.
Hangeon Lais. 59p.
Hangeon Lais. 59p.
Hantle Machy.
Hanter Nid £1
Head Winghtson
Hill & Smith
Hopkinsons 50p.
Howard Machy.
Howelen Group
Hunt Yostrop 5p
List Combet's 5p.
Jacksa J& Lib 5p.
Jacksa J& Lib 5p.
Jenks & Catteril.
Jerons C'per 10p.
Johnson & Firth.
Jones Group Did
Johnson & Firth.
Jones Group List General 20p.
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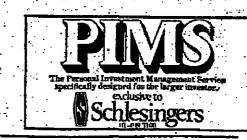
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City Offices

FINANCIAL TIMES

Saturday January 22 1977



Appeal to the rule of law.

By Kevin Done

"YOU DON'T WANT to dodge through Goliath's legs," Lord Justice Lawton told the plaintiff's counsel during the Court of Appeal's portentous delibera-Appeal's portentous delibera-tions this week over the balance of power between Parliament and the courts, "you want to knock him down."

Sa a succentrative of the courts and original argument that Mr. Sam Parliament, said: "We would like a little time to consider it. We'll do it as soon as we can."

We'll do it as soon as we can."

the Rolls.

That Lord Denning, who has

been a judge for more than 30 years which is long even by the standards of the legal pro-fession should choose to involve himself now in such grave constitutional matters, is not surprising. Lord Denning is a judicial radical. In the opinion of many lawyers he has used the position of Master of the Rolls to turn the Court of Appeal into an instrument of law-making in a manner that has not been equalled for centuries. As a reforming judge he be-lieves deeply that judges have a role to play in society, a belief that has led him into conflict more than once with his

Legal radical

As a life-long legal radicalthough at heart the most con-servative of men-he took the revolutionary step in 1971 of derevolutionary step in 18/1 of declaring that the Court of Appeal

Mr. Jones, one of the chief would not be reached without parts to reduce inflation, to constitute the constant of all unions affitain unemployment. We have not by decisions of its superior policy agreements, said in Glassiated to the TUC, but the been entirely successful but the House of Lords.

Solution of the chief would not be reached without parts to reduce inflation, to constitute the constitution of all unions affitain unemployment. We have not been entirely successful but there has been a degree of pro-The mood of uneasiness betton as a priority, though whether there would be a special gress. Should we have run away tween the House of Lords, the whether it took place all at once congress to consider it.

Supreme court, and the Court of or over a period might differ Mr. Jones criticised the CBI completely crash about our ears? supreme court, and the Court of or over a period might differ Appeal, was manifested in the from industry to industry.

Stinging rebuke delivered by the The Government has esti-Appear, was mattrested in the stinging rebuke delivered by the then Lord Chancellor, Lord Hailsham. But Lord Denning has hardly appeared repentant.

He has much in common with Lord Justice Lawton, who was quick to point out to the Union of Postal Workers' counsel this quick to point out to the Union of Postal Workers' counsel this week that "we are not governing anyone." Lord Denning reproved counsel with equal speed: "We govern nobody, we uphold the rule of the law." issue in a number of industries. tract. Without it, he said, there in the conditions of working issue in a number of industries. tract. Without it, he said, there in the conditions of working the said of the law." issue in a number of industries. Tract. Without it, he said, there in the conditions of working the said of the said, there in the conditions of working the said of the said, there in the conditions of working the said of the said, there in the conditions of working the said of the said, there in the conditions of working the said of the said, there in the conditions of working the said of the Both men are products of grammar schools—Lord Denning of Andover and Lord Justice Lawton of Wandsworth—which is still a rarity among a predomin-antly public school profession. Both progressed to the Bar by way of distinguished careers at Oxbridge, and both in recent pions of the rights of the common

Sir Frederick Lawton, a Lord Justice of Appeal since 1972, was the son of a prison officer was the son of a prison officer
—Lord Denning was the son of a draper—who later became governor of Wandsworth Prison.

As one of the leading criminal practitioners at the Bar he was involved in several celebrated cases. He defended Guenther Podola who was executed for Podola who was executed for Podola who was executed for Potola cases. He defended Guenther Podola, who was executed for murdering a policeman in 1959 and appeared for the prosecution when Nina Ponomoreva, the Russian athlete, was acussed of stealing hats from a London store. He has shown a detestation of hardened criminals, and violence but a surprising reorganisation at Shelton Works, committee changen the Government's and the Corporation's national standards. The unions ment's and the Corporation's national standards. The unions already have agreement among division factories at Mossend. Mr. Phil Tomlinson, the committee's secretary, said last problematic areas as transfer of mittee's secretary, said last problematic areas as transfer of make it clear that it was the fobrication yards, and there is workers who got this investment, the Corporation estimates that violence but a surprising case of the defended Guenther ment's and the Corporation's national standards. The unions already have agreement among miterity in the committee changes intentions.

Four Redpath Dorman Long intentions.

Glasgow: East Greenwich: Red mittee's secretary, said last problematic areas as transfer of make it clear that it was the fobrication yards, and there is workers who got this investment.

The British Steel Service not BSC.

The Corporation's national the Corporation's national standards. The unions already have agreement among ment's and the Corporation's national standards. The unions already have agreement among mitted to committee the committee changes intentions.

Four Redpath Dorman Long the committee's secretary, said last problematic areas as transfer of mittee's secretary, said last problematic areas as transfer of mittee's secretary, said last problematic areas as transfer of mittee's secretary.

Four Redpath Dorman Long the unions of the committee characteristics.

Four Redpath Dorman Long th

store. He has shown a detestation of hardened criminals and violence but a surprising lenience on cases of matrimonial trouble.

Cld-fashioned

In a case concerning disciplekeys last year he acknowledged that he was sometimes known as "an old-fashioned lideas," an old-fashioned lideas," but he has taken stands which literature a visit to workers who got this investment, workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is workers who got this investment, the fabrication yards, and there is short-time at most.

The Corporation estimates that not Eyen so, negotiations will proceed on a major slimming of the in the home market in the next even so, negotiations will proceed on a major slimming of the in the home market in the next even so, negotiations will proceed on a major slimming of the in the home market in the next even so, negotiations will proceed on a major slimming of the in the home market in the next even so, negotiations will proceed on a major slimming of the in the home market in the vent even so, negotiations will proceed on a major sl but he has taken stands which have more in common with the reformers in the penological field in saying that jail was useless and inappropriate for North London is being considered dispense affected in the short term by the sidered in advance.

The Corporation will try to re-deploy some of the men affected and the possibility of a smaller, new operation in North London is being considered dispense affected in the short term by the sidered in the short term b useless and inappropriate for about three-quarters of those finding themselves in custody.

As the son of a prisoner officer he has said that he was exposed to his first criminal at the age of 3, a notorious Edwardian burglar who out of his sixpence a week allowance spent one to the spend £20m. On this occasion, Mr. Silkin the short term by the tion in advance.

On this occasion, Mr. Silkin the long-term prospect is grim. The rapid decline in the number did not consult the Commission. The rapid decline in the number but bluntly informed them that of breeding sows taking place will mean a big drop in pigs available for the pork and bacon prices are unlikely to be Prices could rise sharply a week allowance spent one penny on sweets for the young Lawton. Ever since in sentencing anyone he has tried to remember there might be some good in

him. The third member of the Court of Appeal confronting Mr. Silkin this week, Lord Justice Ormrod has never drawn such public attention to himself, rising to attention to himself, rising to prominence through the Family
Division. But he has taken his Massey-Ferguson tractor plant, legal action in 1975.

THE MONTH-LONG strike at the Canadian group is similar to demand for bills. But the average rate at the tender, at 12.6694 Its effective depreciation from age rate at the tender, at 12.6694 Its effective depreciation from per cent, was comfortably above December 1971 levels widened to the next trigger point of 124 per cent. The gilt-edged market, where

first as a doctor before going to Pickets, who have refused the Bar without ever practising vehicles admission to the Banner medicine. He has led moves to place the training of lawyers in the hands of the universities mather than in the preserve of maintenance staff had to return the legal professional bodies, and not surprisingly, given his training, he has shown concern at the difficulty of obtaining the services of first class medical witnesses in the courts, and at the next neglect of forensis. the past neglect of forensic

Judges' decision on post boycott early next week

BY PHILIP RAWSTORNE

expected early next week.

Yesterday, Lord Denning, at the end of the four-day hearing which has come to be regarded as a critical test of the balance of power between Parliament and the courts, "you want to knock him down."

The remark, recalling past contests in which underdogs have sought to challenge the established power, reflects important strands in the careers of the judges who this week have confronted the Attorney General, English the Attorney General, In spite of the political over
The court's injunction against the postal unions' proposed ban on mail and telephone services would remain in force, he said—thus preventing the unions from taking any part in the week's international protest against the postal unions' proposed ban on mail and telephone services would remain in force, he said—thus preventing the unions from taking any part in the week's international protest against the court had been rejected thus preventing the unions from taking any part in the week's international protest against by the Attorney General, In spite of the political over
The court granted Mr. Gouriet Though he conceded there injunction last week-end might be a case for reviewing to late now for your Lordships to establish their right to apply ment alone," he declared.

The court granted Mr. Gouriet Though he conceded there injunction last week-end might be a case for reviewing to late now for your Lordships to late in the injunction last week-end might be a case for reviewing to late now for your Lordships to late in the injunction. Mr. Harry Woolf, for the Attorney General, the injunction last week-end might be a case for reviewing to late in the injunction last week-end might be a case for reviewing to late in the injunction against the injunction last week-end might be a case for reviewing to late in the injunction last week-end might be a case for reviewing to late in the injunction last week-end might be a case for reviewing to late in the injunction last week-end might be a case for reviewing to late in the injunction last week-end might be a case for reviewing to late in the injunction last week-end might be a case for reviewing to late in the injunction. Mr.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Freedom, had a right to apply this week. for the injunction without the consent of the Attorney General.

Counsel for Mr. Gouriet yes-terday agreed to withdraw his original argument that Mr. Sam legal action, he claimed.
Silkin, the Attorney-General had

or many pointern reasons why any manue of Parnament, he the Attorney-General decided not said.

In spite of the political over- fo intervene but political Lord Justice Lawton later tones of the affair, the Appeal reasons are not necessarily good denied that the judges were judges yesterday made it clear legal reasons."

attempting to govern anybody."

First consolidate two

rises, says Jack Jones

package under the social con-members."

"The trade unions and progrestract, Mr. Jack Jones, general Any new pay policy would be sive management understood the secretary of the Transport and less restrictive than in the present Workers Union, said vibus two years but would not a response.

last night.

"The unions have played their areas of the hour, and there was a response."

"The unions have played their areas of the hour, and there was a response."

issue in a number of industries, tract. Without it, he said, there in the conditions of working It is very important in transport, could have been a Right-wing people or the progress of the both passenger and freight. But coup two years ago.

British Steel closures place

jobs of 1.500 in jeopardy

BY IAN HARGREAVES, INDUSTRIAL STAFF

for its comments on pay "It is certainly not the fault restraint, which he said had not of the trade unions that improve-

authority as constitutional guar-dian of the public interest to

THE APPEAL Court judgment that the basic question they have in the South African postal boy to decide is whether Mr. John bitterly attacked by Conservalif the Attorney-General refused cott case—now a major constitutional and political issue—is of the National Association for position before the Court earlier barred Mr. Gouriet from applyerance expected early next week.

The APPEAL Court judgment that the basic question they have bitterly attacked by Conservalif the Attorney-General refused tive MPs, vigorously defended his to take action, that totally expected early next week.

Freedom, had a right to apply this week. The Attorney-General had sole against apparently criminal conduct.

Mr. Silkin, with the unions, decidew hether to consent to such argued that it had been long legal action, he claimed.

"If I am wrong, I am answerable to Parliament, and Parliament alone," he declared.

"If I am wrong, I am answerable to Parliament, and Parliament alone," he declared.

> He has also promised to make a statement on his decision to the Commons as soon as the court proceedings have ended.

Tories would not ban closed-shop.

. Speaking in Southwold just

Mr. Prior has already emphasised that the Tories have no intention of repealing the present Government's social

points are observed. J

The key items which he
thinks management and unions
should observe in any agreements and which he would like written into an agreed Code of

• Closed shops should only be agreed with the consent of the workforce involved.

Independent tribunals should consider cases of people with strong personal convic-tions or who are arbitrarily excluded or expelled from

unions.
The Tories would seek to

Prior says CONSOLIDATION of pay in- "There is not necessarily one was strong. There was talk of creases by the last two rounds great plan, but this is some private armies being assembled; of the voluntary pay policy thing we have had pressed home there was talk of the end of should form the basis of the next very strongly to us from our democracy.

REAFFIRMATION THAT a Conservative Government would not ban closed shop agreements came last night from Mr. James Prior, Opposition spokesman on employ-

a few days after Mrs. Thatcher, the Tory leader, and other leading members of the Shadow cabinet had had their first official meeting with TUC leaders for more than three years. Mr. Prior set out clearly his views on the closed shop

present tovernment's social contract legislation including the Trade Union and Labour Relations (Amendment) Act which restored closed shops to the position they enjoyed hefore the Tories' 1971 Industrial Relations Act.

He repeated this yesterday but said the Conservatives maintained their "general opposition to the whole con-cept of the closed shop" mainly because it infringed individual freedom.

closed shops but to "regulate" them by ensuring that certain

Consent

• Existing employees should not he forced to join a union against their will.

• Individuals with strong personal convictions, making it impossible for them to join a union, should be exempt. Any agreement should pro-tect the rights of members of professions whose codes of conduct forbi dthem taking in-

dividual freedom." Press closed shop fight, Page 15

establish this code by voluntary agreement but if it falled a agreement out it is conservative Government would "be prepared to ask Parliament to legislate to protect human rights and in-

Court move embitters Massey-Ferguson clash

the past neglect of forensic medicine in England.

His services were once called on during a case to give medical attention to a High Court official who was suddenly taken ill.

The official later recovered. It remains to be seen what long term affects this week's ministrations by the three Court of Appeal judges will have on the constitutional future of Britain's body politic.

Workers intensified their Engineering Group to provide guidance for designers on the growing demands for underwater inspection of offshore installations.

The official later recovered. It remains to be seen what long term affects this week's ministrations by the three Court of Appeal judges will have on the constitutional future of Britain's British subsidiary of the misse maintenance costs. Workers intensified

Pickets, who have rolused workers fitting cabs on the new 500 series of tractors. The payment fixed may set the pace for earnings in the plant

Rig inspection

A SIX-MONTH research project has been commissioned by the Government-funded Underwater

MLR falls to $13\frac{1}{4}\%$

Continued from Page 1

cent below which another is the cut would result.

Official sources emphasised the authorities have made glasgow yesterday that the sharp move in MLR did not signify a week, reacted favourably to Johns Lisbon dramatic change in policy week, reacted towards rates. This is still to permit some reduction in the Price rises ranged up to 15 year, but to ensure that the fall points in the medium-dated does not go too rapidly in the stocks, with the longs up by up

agreement, last month's econ- a gain of 1.38 point over the week Riackno omic package, and the agree- and of 151 per cent. from the ment on the safety net for low point in October.

Yesterday sterling was little rates, remains one of cantion.

attracted a record application of changed, with the authorities £2.43bn, for only £300m, of bills apparently intervening to give on offer, reflecting the strong support. The pound closed with demand for bills. But the averagain of 10 points at \$1.7165, age rate at the tender, at 12.6694 Its effective depreciation from per cent, was comfortably above December 1971 levels widened

to and the shorts by up to a. It is clear that the background The Financial Times Govern bas improved substantially in ment securities index was 0.36 A recent weeks, after the IMF up on the day at 64.54, to show E

sterling balances.

Favourable factors for lower which nearly half was subscribed rates have included the very by the public when the £125bn. large gitt-edged sales, which was issued on Thursday, stood prompted suggestions in the at a point premium over its City that rates had been kept issue price of £96 per cent. too high, the recent relative though they are unlikely to be inflow of funds to the U.K.

The new long tap stock, of Cashima. Tours to nearly half was subscribed which he at a point premium over its City that rates had been kept issue price of £96 per cent. The attitude of the banks, inflow of funds to the U.K. able to resist the downtrend in Yesterday sterling was little rates, remains one of cantion.

16 61 Jersey 12 54 Locarno 9 48 Majorca 9 48 Malaga 9 48 Malta

54 Warsaw 48 Zurich

HOLIDAY RESORTS

THE LEX COLUMN

The Bank loosens the reins

In contrast to last week when the Bank of England was fran- Index fell 2.2 to 384.7 goes through, it will modestly to

ticaly trying to keep minimum lending rate unchanged, this week it has taken a back seat; consequently the rate fell by a record three quarters of a point. In the past few weeks pressures have been building up inexorably for lower interest rates and Monday's trade figures provided yet another reminded that the crisis rates are no longer needed to support sterling.

In fact the market reckons that about £300m. of overseas money went into the new long super tap " when it was issued on Thursday and the authorities will scarcely want to encourage further flows of speculative hot" money from abroad. Perhaps significantly there was

no new short tap yesterday. the encouragement of further drops in MLR, or concrete evidence of sizeable foreign interest. Without these it could tion lose its momentum. Consider. able speculative positions have been built up, and with institutional liquidity at current low levels, investors could be tempted to take their profits.

Racal

Subject to the offer going tion control systems. through Racal proposes to fund at least half the deal by means volved in financing an acquisi- August level of £1.3bn. to a mid of a rights issue—which would tion on this scale with foreign December figure of £0.6m. But have to raise the equivalent of currency debt. And the deci- against a background of falling about one tenth of its current sion to make an outright bid interest rates the promise of to pay a dividend of 7.76p net appearance of a rival suitor. the heavy subscriptions. per share for the year to March, However Racal has had close 1978, which is five times the contact with Milgo over a ECI figure for 1975-76.

The next big change would be shareholders' funds of just

In addition, with net cash flow balances in the bank which 1969, which brought in the proper business.

U.K. TO-DAY

SHOWERS or longer outbreaks

of rain. London, S. England, Midlands,

Channel Is., Wales Rain at times, early fog patches. Winds mainly S. "to

.W., light or moderate. Max. S.W., 11ght of moderate. Max. 8C (46F).

E. Anglia, E., N., Cent. N., N.E. England, Lakes, Isle of Man, S.W., N.W. Scotland, Glasgow,

Argyll, N. Ireland
Showers, perhaps with thunder.
Winds mainly S. to S.W., light or
moderate. Max 7C (45F).
Borders, Edinburgh,

Dundee Areas, Aberdeen, Cent. Highlands, Moray Firth

N.E. Scotland, Orkney, Shetland Showers, perhaps with thunder. Winds mainly S. to S.E., moderate or fresh. Max. 6C

(43F).
Outlook: Unsettled, some rain.

Lighting-up: London 17.02, Manchester 17.01, Glasgow 16.58,

BUSINESS CENTRES

Belfast 17.10.

Weather

TREASURY BILLS WEEKLY AMOUNT:

market capitalisation—and if has not been triggered by long capital profit has lured outside that happens it has permission term planning but by the bidders into the market. Hence period of more than seven years during which time the

again by 1980.

earnings

Clansman business. If this bid boost earnings per share in year one, leaving a p/e of about 8. and take the prospective yield up to 43 per cent. It could only benefit the share price.

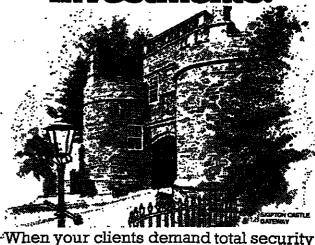
. For the second week running there was a record subscription

Treasury Bills

at the weekly Treasury Bill tender, Last week's issue of £300m. attracted a massive £2.3bn. and yesterday another £2.4bn, of applications were lodged for the £300m. on offer. Since the beginning of Novem-ber the amount of bills on offer has been running at roughly half the level of the summer months yet the amount applied for has been over 50 per cent. up The already tot up to more than current interest is in stark con-The market is going to need £10m. So it should not be too trast to six months ago when hard to raise back-to-back the only way the Government finance in one form or another could fund its borrowing reto cover the proposed acquisi- quirement was to issue shortterm Treasury Bills, which the The final and most important discount houses offloaded where change is that Racal would gain they could. Since the autumn a significant presence in the the Government broker has one important market where it been remarkably successful in has so far failed to make an selling gilts and the need to impact. Sales to the Americas issue Treasury bills has lessened during 1975-76 amounted to just markedly. In September the 4 per cent of the total turn-total bills outstanding in the over, which is an obvious weak- market had risen to £5.5bn., but If it is successful, the shape nes in a group which is set on since then the weekly issues of Racal Electronics will be becoming a major international have been clipped back sharply radically altered by its £26im force in the professional elec- and the total outstanding has tender offer for Milgo Electronic tronics field. It would also repre- probably dropped to £4-£4.5bn. corporation of Florida. The sent an important move away The banks, which hold over a most immediate change would from the concentration on third of the total, have cut come in its dividend paying military business. Milgo's their holdings by £0.8m. from power. and the discount houses have Clearly there are risks in run down their total from an

postscript to Equity seen in its balance sheet. Racal's last accounts showed tangible shareholders' funds of just two groups have built up a suc. Capital for Industry's somewhat company with unhappy foray into the Dunford and Elliott affair: the chairman shareholders' funds of just itself could boast a successful of the National Association of £24.6m., and there is a big goodwill element in the Milgo offer. will element in the Milgo offer. However Pacel's retentions will However Racal's retentions will with start-up costs in a new proportion committee assuring be very large during the current year, when the dividend duct area left earnings nearly them that the ECI Board has rent year, when the dividend 50 per cent lower. The group reaffirmed its commitment to will be covered something like has forecast recovery plus dur- the principles of its pro-171 times, and so after the rights ing the current year, and—for spectus. In other words, no issue the net asset base could what it is worth—has indicated competing with existing market In the event ECI did not have Racal's only previous acqui- to put up money for Dunford currently running at roughly sition of any size was Controls and it can now get down to what £20m., Racal has built up cash and Communications back in the pension funds reckon is its

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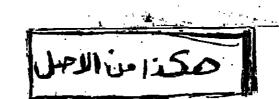
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North Yorks. BD23 1DN. Tel: 0756 4581

London Office: 81 High Holborn, London WC1V 6NG. Reserves exceed 25 million. Tel: 01-242-8147 Assets exceed £128 million.

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